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NO. 1,280.

The Chronicle.

102 WILLIAM STREET, NEW YORK.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Jan. 4), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending January 4.		
	1890.	1889.	Per Cent.
New York.....	\$631,460,084	\$576,295,195	+9.6
Boston.....	103,733,617	87,084,417	+19.1
Philadelphia.....	55,696,076	59,538,111	-6.5
Baltimore.....	14,026,006	10,847,829	+28.1
Chicago.....	53,650,000	51,081,000	+3.2
St. Louis.....	14,780,730	15,846,480	-6.7
New Orleans.....	11,016,214	10,207,793	+7.9
Seven cities, 5 days.....	\$884,362,727	\$811,900,523	+8.9
Other cities, 5 days.....	101,418,311	90,104,211	+12.6
Total: all cities, 5 days.....	\$985,781,038	\$902,004,736	+9.3
All cities, 1 day.....	215,416,395	204,412,370	+5.4
Total all cities for week.....	\$1,201,197,433	\$1,106,417,106	+8.6

The exhibit of clearings for the month of December and for the twelve months since January 1 is as follows:

	December.			Twelve Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	\$1,163,924,446	\$976,731,633	+19.3	\$5,895,104,905	\$1,100,027,521	+15.4
Boston.....	416,093,813	90,785,050	+7.2	4,772,897,843	4,427,357,070	+7.8
Providence.....	26,063,300	24,812,000	+4.7	282,141,900	248,057,000	+5.4
Hartford.....	8,775,742	7,997,231	+11.5	10,913,269	89,777,553	+12.4
New Haven.....	5,730,584	5,136,142	+11.5	63,927,230	60,996,414	+4.8
Springfield.....	5,169,784	5,331,597	-3.1	61,337,022	55,098,308	+10.5
Worcester.....	5,241,004	4,892,404	+7.3	56,585,105	52,070,119	+8.7
Portland.....	5,216,004	4,419,061	+18.1	55,912,583	50,442,644	+10.7
Lowell.....	3,061,325	3,184,264	-3.9	39,056,899	33,006,417	+17.7
Total N. Eng.	473,322,809	446,428,755	+7.1	5,409,370,451	5,020,945,748	+7.7
Philadelphia.....	312,784,865	300,144,196	+4.2	3,615,967,807	3,204,139,076	+13.8
Pittsburgh.....	52,062,750	49,370,350	+5.5	545,963,090	520,424,850	+4.7
Baltimore.....	58,924,317	51,815,184	+13.5	650,583,571	581,580,645	+12.5
Syracuse.....	3,309,879	3,866,136	-16.1	39,782,592	34,500,836	+15.2
Wilmington.....	3,530,862	3,089,541	+43.3	39,839,109	36,109,097	+10.3
Total Middle	436,682,080	411,961,942	+6.0	5,029,213,430	4,476,914,384	+12.3
Chicago.....	312,176,057	287,596,391	+8.5	3,376,925,186	3,163,774,463	+6.8
Cincinnati.....	21,787,700	22,340,357	-2.5	254,411,268	229,041,673	+11.6
Milwaukee.....	21,787,700	19,677,596	+10.6	245,411,268	229,322,851	+8.4
Detroit.....	20,183,238	15,564,345	+29.7	196,272,151	164,330,988	+20.6
Cleveland.....	14,978,700	11,328,424	+31.3	131,152,082	114,101,427	+14.9
Columbus.....	9,270,044	8,374,824	+10.7	101,936,273	90,397,562	+12.9
Indianapolis.....	6,049,040	6,753,381	-11.6	77,944,173	70,242,318	+10.0
Peoria.....	3,102,018	2,225,113	+39.3	34,768,370	30,944,849	+12.3
Grand Rapids.....	403,741,597	423,929,551	-4.7	4,988,182,308	4,614,484,921	+8.1
Tot. M. West	73,581,582	73,819,810	-0.4	543,386,151	536,735,954	+1.3
San Francisco.....	38,386,288	41,935,645	-8.6	447,958,291	420,100,553	+6.5
Kansas City.....	25,620,318	22,606,688	+13.3	240,221,069	218,319,557	+10.0
St. Paul.....	19,445,650	18,052,732	+8.3	209,400,341	194,912,811	+7.4
Omaha.....	18,106,500	16,114,291	+12.4	208,749,483	174,780,757	+19.4
Denver.....	15,791,370	13,072,945	+20.7	194,778,047	184,369,359	+5.4
Duluth.....	8,076,041	8,768,466	-7.9	181,549,070	167,597,599	+8.4
St. Joseph.....	4,054,028	4,068,535	-0.4	66,891,479	67,897,075	-1.5
Los Angeles.....	2,553,093	3,550,081	-28.1	34,232,092	53,915,292	-36.5
Wichita.....	2,516,563	2,760,725	-9.4	55,923,051	84,476,557	-33.6
Topeka.....	1,641,388	1,547,100	+6.1	19,586,043	17,159,402	+14.2
Des Moines.....	2,079,475	2,323,644	-10.5	30,805,345	26,188,199	+18.0
Total other W	210,196,290	210,700,998	-0.2	2,412,567,044	2,279,726,255	+5.8
St. Louis.....	87,840,837	80,054,205	+9.2	987,529,629	900,474,878	+9.7
New Orleans.....	63,615,211	59,685,499	+6.7	504,471,843	455,735,552	+10.7
Louisville.....	31,034,762	27,881,537	+11.4	350,678,463	301,556,317	+16.3
Memphis.....	15,700,369	14,968,172	+4.9	127,930,473	112,077,519	+13.3
Richmond.....	9,700,000	8,742,000	+11.0	108,510,652	89,255,000	+21.6
Galveston.....	7,890,000	6,981,571	+13.0	74,918,544	60,045,872	+24.8
Baltimore.....	6,015,145	2,946,912	+10.4	144,918,070	23,346,852	+78.4
Port Worth.....	3,714,218	1,793,870	+10.7	81,632,391	16,086,285	+40.6
Norfolk.....	4,566,191	5,850,047	-22.3	39,945,470	45,248,048	-11.7
Total South	229,965,849	217,082,113	+5.9	2,279,256,155	2,005,401,373	+13.7
Total all.....	\$4,991,836,067	\$4,688,894,392	+6.5	\$5,013,671,893	\$4,497,500,292	+11.3
Outside N. Y.	1,827,061,621	1,710,102,759	+6.9	20,118,509,938	18,397,473,681	+9.4

For the week ending Dec. 28 the total clearings record a loss

from the previous week of about one hundred and seventy-five millions of dollars, due almost wholly to the loss of one day's business on account of the Christmas holiday. Contrasted with the similar period of 1888 there is an increase of 2 per cent.

	Week Ending December 28.			Week End'g Dec. 21.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	605,992,959	615,534,105	-1.6	703,928,850	+15.7	
Sales of—						
(Stocks).....shares.	(466,476)	(1,329,543)	(-64.9)	(1,263,726)	(-7.2)	
(Cotton).....bales.	(123,800)	(271,400)	(-54.5)	(263,500)	(-36.6)	
(Grain).....bushels.	(19,772,350)	(16,689,450)	(+18.6)	(16,809,900)	(+19.1)	
(Petroleum).....bbls.	(1,566,000)	(1,662,000)	(-5.8)	(3,166,000)	(-74.9)	
Boston.....	80,386,213	73,858,526	+8.8	93,182,042	+11.1	
Providence.....	5,131,800	4,449,509	+15.1	6,215,500	+3.5	
Hartford.....	1,508,268	1,520,982	-0.8	2,147,007	+31.8	
New Haven.....	1,039,908	960,423	+7.6	1,238,116	+10.9	
Springfield.....	960,225	960,829	-0.0	1,230,734	+1.3	
Worcester.....	675,436	609,391	+11.3	1,171,697	+6.5	
Portland.....	984,020	514,763	+89.8	1,213,737	+16.7	
Lowell.....	585,471	511,459	+14.5	713,987	+5.1	
Total New England...	91,543,940	83,991,961	+9.0	112,353,740	+11.1	
Philadelphia.....	61,805,675	56,067,769	+10.2	74,480,212	+0.0	
Pittsburg.....	12,505,110	10,872,977	+15.6	14,279,271	+16.9	
Baltimore.....	11,959,617	9,976,409	+19.1	13,855,771	+19.6	
Syracuse.....	674,502	733,727	-8.0	788,750	-0.9	
Wilmington, Del.....	629,577	663,082	-5.1	890,155	+14.4	
Buffalo.....	3,823,543	.....	.....	4,169,729	+8.8	
Total Middle.....	87,634,874	78,214,384	+12.0	101,280,179	+2.8	
Chicago.....	59,609,193	53,762,520	+10.9	71,038,453	+16.3	
Cincinnati.....	9,708,000	9,162,550	+5.9	12,775,550	+38.7	
Milwaukee.....	4,970,876	4,644,583	+7.0	6,137,791	+10.1	
Detroit.....	4,037,391	4,023,799	+0.4	4,900,885	+4.6	
Cleveland.....	4,243,543	3,250,274	+30.3	4,989,093	+23.3	
Columbus.....	2,874,200	2,064,504	+40.5	3,366,500	+63.2	
Indianapolis.....	1,518,631	1,562,102	-2.8	2,085,011	+36.4	
Peoria.....	1,345,537	1,307,483	+2.9	1,932,288	+45.1	
Grand Rapids.....	581,194	563,200	+3.2	716,546	+26.3	
Total Middle Western	88,775,567	80,341,205	+10.5	106,167,530	+8.8	
San Francisco.....	13,810,312	15,320,530	-13.1	15,870,844	+3.6	
Kansas City.....	7,236,327	7,895,674	-8.5	8,797,978	+19.6	
St. Paul.....	4,459,534	3,973,281	+12.2	6,069,288	+35.1	
Minneapolis.....	3,000,939	3,358,512	-10.7	4,099,433	+29.1	
Omaha.....	3,890,745	3,096,361	+25.6	4,509,292	+41.9	
Denver.....	3,890,432	2,751,837	+40.3	4,440,566	+61.2	
Duluth.....	1,541,086	1,885,948	-18.4	1,905,408	+5.8	
St. Joseph.....	1,124,001	1,123,776	+0.0	1,609,698	+43.7	
Los Angeles.....	460,300	650,460	-29.5	574,514	+23.2	
Wichita.....	505,312	628,368	-19.6	616,372	+21.6	
Topeka.....	389,148	383,848	+1.3	559,798	+44.4	
Portland*.....	1,622,061	.....	.....	1,885,321	+16.5	
Seattle*.....	702,542	.....	.....	895,103	+27.0	
Sioux City*.....	629,000	.....	.....	900,471	+42.9	
Tacoma.....	691,735	.....	.....	732,418	+10.1	
Total Other Western...	40,941,708	41,563,790	-1.5	49,976,781	+15.5	
St. Louis.....	16,826,407	16,019,875	+5.0	20,661,855	+27.7	
New Orleans.....	11,943,495	10,902,357	+9.5	16,411,273	+43.9	
Louisville.....	5,305,288	4,619,022	+14.9	6,991,943	+50.0	
Memphis.....	3,086,964	2,528,549	+22.1	4,072,270	+59.2	
Richmond.....	1,907,007	1,912,625	-0.3	3,305,377	+71.9	
Galveston.....	1,458,994	2,009,697	-27.4	2,057,206	+41.8	
Dallas.....	873,449	628,568	+39.0	1,217,173	+59.2	
Port Worth.....	698,284	653,527	+6.9	1,202,937	+74.4	
Norfolk.....	1,001,939	1,007,888	-0.6	1,760,038	+74.4	
Nashville.....	1,588,756	.....	.....	640,535	.....
Birmingham*.....	717,542	.....	.....	.....	.....
Total Southern.....	42,891,194	39,783,143	+8.2	55,665,827	+41.3	
Total all.....	957,783,237	939,387,557	+2.0	1,132,380,897	+19.3	
Outside New York.....	351,706,278	328,838,458	+6.9	428,352,097	+29.7	
* Not included in totals.						
We have added the December figures to our compilation of sales, &c., of stocks, bonds, &c., which bears the following table down to December 31.						
Twelve months, 1889.						
Description.	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's.....	72,014,600	.....	61.0	.....	.....	.....
RR. bonds.....	\$605,428,010	\$405,913,448	67.0	\$566,150,925	\$383,901,522	63.5
Gov't bonds.....	\$388,852,445	\$4,552,254	120.0	\$345,914,057	\$3,900,544	86.8
State bonds.....	\$6,932,350	\$4,552,254	65.9	\$5,188,255	\$3,730,730	121.2
Bank stocks.....	\$1,730,360	\$2,429,550	140.4	\$1,914,700	\$2,855,077	149.3
Total.....	7061,468,085	\$413,920,170	82.7	\$6024,710,967	\$386,324,839	64.0
Pet'l'm. bbls.....	438,131,000	\$404,006,660	91.1	1,188,655,000	\$104,236,515	87.3
Cotton, bbls.....	18,085,990	\$924,825,510	\$51.14	20,844,000	\$104,065,310	50.35
Grain, bush.....	1451,794,132	\$11,059,934	77.13	1,982,032,762	\$17,949,7543	89.10
Total value.....	\$9004,186,624	.....	.....	\$7705,021,137	.....	.....

* Not included in totals.

We have added the December figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to December 31.

Description.	Twelve months, 1889.			Twelve months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks.....	72,014,600	\$405,923,189.1	51.0	65,179,109	\$353,051,914.3	54.2
RR. bonds.....	\$398,825,425	\$350,013,448	90.0	\$345,914,057	\$300,410,522	86.5
Gov't bonds.....	\$3,698,500	\$4,256,254	115.0	\$3,573,700	\$7,969,004	223.2
State bonds.....	\$5,632,350	\$5,535,961	99.9	\$5,188,298	\$2,739,392	52.8
Bank stocks.....	11,730,960	\$2,429,550	20.7	11,514,700	\$2,835,977	24.6
Total.....	706,148,085	\$4,129,200,107	58.7	\$602,474,067	\$385,332,439.9	64.0
Petroleum.....	438,131,000	\$404,000,690	92.1	1,188,664,000	\$1,042,566,515	87.7
Grain.....	143,794,132	\$24,835,510	17.3	20,344,000	\$1,049,833,130	51.6
Total value.....	.....	\$4,154,035,697	.....	.....	\$7,700,191,137	.....

THE FINANCIAL SITUATION.

We have this week been living over again the same history and passing through the same monetary experience which has on so many occasions been repeated with perfect regularity, the degree of strain always varying according to the strength of the banks for doing the extra work. In anticipation of the recurrence of the event it was seen weeks back that the old year would die hard financially, and that the crisis would be more severe than usual; hence the great activity which has prevailed in short time loans for some weeks. But notwithstanding such preparations among a large class of borrowers the dependence upon the call loan market at the Stock Exchange has during the week developed to such an extent that rates touched 40 per cent on both Monday and Thursday, on the latter day even 45 per cent being recorded. Manipulation is correctly charged with this high extreme, and so it is with much of the activity and demoralization which has prevailed. But as we have remarked in an article on a subsequent page, though the occasion was used by speculators it was not created by them; it grew out of a real weakness in the banks, their reserves being short and their resources inadequate for putting themselves into position to make the disbursements which the first of January rendered necessary, and at the same time for supplying customers to the extent that they had been supplying them heretofore.

So far as represented by bankers' balances at the Stock Exchange, the extremes of the week for call money have been 4 and 45 per cent. Not much has been loaned at either extreme. A large business, however, has been transacted at 25 per cent, and even yesterday 20 per cent was recorded. On Monday Mr. Windom directed the prepayment without rebate of the interest due January 1 on the Government bonds. This announcement had an immediate moral effect on the market, so that on Tuesday 18 per cent was the highest point touched. But after New Year Day it was found that there was as yet very little real relief, and hence the old conditions and rates ruled again on Thursday, as stated. It has been suggested that the banks have been in some little measure crippled by the Government call for 10 per cent of the deposits held by depositary banks, which call falls due on the 15th inst. The call affects our Clearing House banks, not only so far as they themselves give up their deposits without selling the bonds, but also tends to increase the interior demand for money wherever this same result is brought about by the Treasury requirement. We notice, according to the first of January Treasury statement, that about 6½ millions of these deposits must have been surrendered in December, that is, more than 10 per cent—the full amount of the call. This fact is apparent from the following summary of Treasury cash holdings on the first days of July, December and January.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889. July 1.	1889. December 1.	1890. January 1.
	\$	\$	\$
Gold coin and bullion	186,711,561	187,496,672	190,833,053
Silver coin and bullion	26,502,392	13,546,310	10,240,967
Legal tender notes	29,601,085	14,919,022	6,673,925
National bank notes in cash	199,112	225,732	133,253
National bank notes in redemp'n	3,959,219	4,026,241	4,367,102
Fractional silver in cash	25,354,508	22,235,827	22,011,703
Total in sub-treasuries	272,328,177	242,349,804	234,260,003
Total in depositary banks	47,432,377	47,372,668	40,939,852
Grand total	319,760,554	289,722,472	275,199,855

It will be noted that the deposits were \$47,372,668 on December 1, whereas they were \$40,939,852 on Janu-

ary 1. As there are still, we understand, some banks that have not responded to the call, a considerable number must have taken the occasion to settle up the entire deposit. If there are others throughout the country contemplating the same course, and if their holdings of funds are on bonds not to be sold, it might be that some part of the late demand for currency from the interior was due to that cause. But we are inclined to doubt that such operations by interior banks have been in progress to any considerable extent, as we have caught no trace of them.

Our banks and trust companies have not of course had any considerable amount to put out on call, and they have not as a rule marked up the rate. But there have been notable exceptions. A number of institutions have put everything up to 10 per cent, while some have charged 25 per cent and higher on all outstanding loans, and have got it, too. As to time money, there have been no offerings of funds during the more active days of the week; latterly however the rates are less nominal, with but very little doing. Commercial paper has been practically neglected.

In London, money seems to have been wholly dominated by the course of events here. When our rate went up on Monday to 40 per cent, foreign exchange dropped one point and became wholly demoralized. The same day the governors of the Bank of England met and marked up the official minimum of the Bank to 6 per cent, and the cable also reported discounts of sixty to ninety day bank bills in the open market, London, at 6 per cent. Since then the open market has been easier, and yesterday discounts were reported at 4½ per cent. We notice that according to the associated press dispatch the Bank of England gained £463,000 bullion this week. Our figures by special cable dispatch show a loss of £23,000. The total withdrawal from the Bank of England for export has been £70,000, wholly for Portugal and France; while the amount received from the interior is reported to us at £47,000. The Bank of France reports a decrease during the week of £466,000 gold and £207,000 silver.

Our foreign exchange market, as already indicated, has fluctuated widely this week. On Monday the quotations posted were twice reduced, the last reduction being to 4 80 for long and 4 84 for short. The nominal rates continued at these figures on Tuesday, with the market quite irregular, quotations for actual business being reported at 4 78½@4 79½ for sixty days and 4 82½@4 83½ for demand. On Thursday, in sympathy with the easier money market, rates stiffened, the posted figures being marked up to 4 80½ for long and 4 84½ for demand, and there was no further change yesterday.

Some further disturbances in railroad rates in the West have occurred the present week, this time in the passenger department. The trouble seems to grow out of the dissolution of the Western States Passenger Association. This association had kept passenger matters in very good shape for a long while, so that even during the extreme and prolonged contest on freight rates passenger tariffs were comparatively little affected. At a meeting of the Association however last month several of the lines gave notice of withdrawal, and differences having developed which it was found impossible to arrange, it was agreed to dissolve the association with the end of the year. The first effect has been a cut in the rates between St. Paul and Chicago. As usual, there are charges and counter charges, and each line holds the others responsible for the causes leading up to its own action. How long the difficulty will last it is of

course not easy to say. There appears to be a disposition to confine the trouble within small limits and a press dispatch, December 31, stated that the St. Louis lines running north, northwest, west, and to Chicago, had agreed to maintain passenger rates until the Presidents could meet and devise a plan of action. It is clear that some new body or organization will have to be formed to take the place of the defunct association, for without help of that kind each line acts independently of all the others and it is hard to make joint arrangements or secure unity of purpose. Such a condition of things if prolonged must lead ultimately to chaos, and as railroad managers profiting by past experience are determined to prevent such a result we may take it for granted that some way of meeting the emergency will soon be discovered. There is in any event no ground for apprehending that the general rate situation, which under the Presidents' agreement has been so very much better than before, will suffer seriously from these passenger disturbances in the Northwest.

Reports of railroad earnings, gross and net, still continue highly satisfactory. Quite a large number of returns of net have been received this week, covering the month of November, and almost without exception are of a very favorable tenor. The Louisville & Nashville has increased its net from \$499,670 to \$655,875, or \$156,205. For the five months of the fiscal year from July 1 the company is \$835,348 ahead in net, being an improvement of nearly 33 1-3 per cent. The Canadian Pacific is another road which has been gaining very largely through the year. The increase in net for the month is \$135,456, and for the eleven months no less than \$2,037,233. As a result, the management this week agreed to increase the rate of distribution to the stockholders, and one per cent extra is to be paid in February in addition to the 1½ per cent semi-annual regularly paid out of the guarantee fund held by the Canadian Government. The Erie reports a gain of \$218,873 in gross and \$89,890 in net for November, and \$461,559 gross and \$191,783 net for the two months of the fiscal year.

The gains on the Burlington & Quincy are much smaller than early in the year, reaching \$102,393 in net for the month on the system proper, with \$2,566 more on the lines controlled. But for the eleven months of the year the improvement reaches the large sum of \$3,966,096 on the system proper and \$859,517 on the outside lines, or \$4,825,613 together. The Milwaukee & St. Paul has \$128,142 increase in net for the month and \$377,561 for the five months of the fiscal year since July 1. The Chesapeake & Ohio's net stands at \$154,000 for November, 1889, against only \$74,000 in November, 1889, and the new Big Four (Cleveland Cincinnati Chicago & St. Louis) for the same month has net of \$385,830, against \$304,960. The Cincinnati Southern has net of \$155,000, against \$93,000; the Northern Central \$166,779, against \$125,512; the Shenandoah Valley Railroad, \$18,513 against \$2,288; the Iowa Central, \$56,881 against \$33,906; the Toledo & Ohio Central, \$52,630 against \$43,931; the Western New York & Pennsylvania, \$74,563 against \$55,191; the Louisville New Orleans & Texas, \$152,047 against \$110,362; the Ontario & Western, \$21,539 against \$7,346; the Cleveland & Canton, \$15,307 against \$5,510, and various other roads larger or smaller gains. The Central of New Jersey reports its net \$502,687 against \$557,210 for the month, and \$5,513,551 against \$5,588,768 for the eleven months. This, though

showing a loss in both cases, must be regarded as a very good statement indeed, considering the condition of the anthracite coal trade. A few other roads also show losses, but these have no general significance.

The change in the year has as yet brought no change in the condition of the stock market. High interest rates still act as a check on speculation, and the disposition is not to engage in any new or extensive ventures till the monetary situation improves, or at least till the prospect becomes clearer than it now is. There have been few features or developments of moment, and dealings have been on a small scale. The tone early in the week was perhaps a trifle less strong than at the close, but dullness has been the prevailing characteristic and the fluctuations have been confined within narrow limits as a rule. Among the specialties Chicago St. Louis & Pittsburg and Tennessee Coal & Iron have had a sharp rise, and yesterday Colorado Coal & Iron and Missouri Pacific and the Gould specialties were active and higher, favorably affecting the whole market.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 3, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,395,000	\$2,308,000	Gain. \$87,000
Gold.....	300,000	250,000	Gain. 50,000
Total gold and legal tenders.....	\$2,695,000	\$2,558,000	Gain. \$137,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 3, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,895,000	\$2,558,000	Gain. \$137,000
Sub-Treasury operations.....	13,800,000	10,900,000	Gain. 2,900,000
Total gold and legal tenders.....	\$16,695,000	\$13,458,000	Gain. \$3,237,000

Bullion holdings of European banks.

Banks of	Jan. 2, 1890.			Jan. 3, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	17,782,799	£	17,782,799	19,366,171	£	19,366,171
France.....	50,495,026	45,019,168	95,484,194	40,205,000	46,018,000	86,223,000
Germany.....	25,570,000	12,935,000	38,505,000	28,616,000	14,308,000	42,924,000
Aust.-Hung'y	5,444,000	16,225,000	21,669,000	5,931,000	15,554,000	21,485,000
Netherlands..	6,088,000	6,020,000	11,097,000	5,087,000	7,482,000	12,569,000
Nat. Belgium	2,727,000	1,364,000	4,091,000	2,475,000	1,238,000	3,713,000
Tot. this week	107,356,825	84,572,168	191,928,993	101,081,171	87,600,000	188,681,171
Tot. prev. w'k.	108,020,532	84,967,168	192,987,700	102,261,500	88,132,930	190,394,430

THE SPASM IN MONEY AND FUTURE PROSPECTS.

The conspicuous event of the week has been the stress and wide fluctuations in money. Forty to four per cent on call in Wall street, a drop of one whole point in sterling exchange with that market demoralized, a rise to six per cent in the official minimum of the Bank of England, moderate shipments of gold to New York from Paris and some from London, are among the distinguishing marks which the history of one day made and left. Strangely enough, railroad securities seemed to stand almost unmoved, bonds feeling the strain scarcely at all, and even stocks being but slightly affected.

These spasms never fail to surprise the public when they occur, but there is nothing in this event which our readers might not have foreseen, and which most borrowers, as we stated last week, had prepared for. An event of every year is a special disturbance in money, when the banks are making arrangements for the first of January payments, and this year there were reasons for more than usual sensitiveness in that market, and calls for more than the usual prudence among borrowers. Consequently, short time loans have been the feature for a month, or longer, as a means

for bridging the period to the middle of January. Those who believed the stories afloat that the current activity in money was artificial were less prudent than they should have been, and so served the speculator's purposes. For, no doubt, the extreme for money recorded on Monday was the result of manipulation, and, if half the stories that are told are true, there was a cruel use of power in many instances. But we must, at the same time, remember that manipulation would have been comparatively powerless, had not the banks all along been very short of cash, and money lenders extremely critical in scrutinizing securities—a situation which, unfortunately, still prevails.

Hence it happens that in beginning the new year every condition wears a character favorable to activity in our stock market except the monetary situation. There is no comparison between this January and the last in the substantial worth of the securities dealt in. Current values have a positive basis in present and prospective profits, in place of the uncertainty and doubt which ruled a year ago. But the great obstruction is, we have a forced and an inelastic currency and are suffering the consequences. What every department of business needs more than all things else is a sound bank note system, the notes readily redeemable, not at Washington but at the chief centres of trade, so that the recurring seasons of activity and rest in our industries may meet a corresponding expansion and contraction in the notes afloat. But to-day the question is not what we should have. We have to deal with the laws and conditions as they exist, and the problem which is puzzling everyone and which all are interested in solving pertains to the money market and its prospects during coming weeks. On that point we know no better method for gaining light than in getting as clear an understanding as the facts will permit of the course of events during the last six months, and the position in which those events have left the Treasury, our city banks and the interior centres of trade with respect to their currency supply.

Going back then to the beginning of the new fiscal year we find that our Clearing House banks started at that date (according to their return of June 29, 1889,) with a total reserve held of \$117,593,900 and a total surplus reserve of \$7,592,225. On December 1 (according to their return of November 30th) the total reserve was \$102,032,200 and the surplus reserve \$1,891,850. On January 1 (according to their return of December 28) the reserve was \$101,701,800 and the surplus reserve \$2,021,675. During all this six months period the banks have with short intermissions been sending currency to the interior. It will be noted that comparing the first and last return they have lost about 16 million dollars net.

We say net, because that loss does not by any means cover the entire shipments of the New York city banks to the interior. During the same six months the Government has reduced its surplus holdings in the Treasury, that is has paid out in excess of its receipts, 38 millions of dollars. Besides that, it has issued over 16 millions of silver dollars or their representatives silver certificates. As our city banks have 16 millions less lawful money now than they held on July 1, all of these new issues (54 million dollars) have passed into the interior, and the most of the amount through the New York banks. At the same time, however, that is during the same six months, the National Bank note currency has decreased 14 million dollars. Consequently the net new supplies to the banks from the Government and thus

through the banks to the interior in the six month under review has been 40 million dollars, and if this be added to the 16 million dollars, which as shown above our New York banks have lost, we have a total gain in the currency afloat in the interior of the United States of about 56 million dollars. That is to say, there was on January 1, 1890, that amount in the channels of commerce outside of our New York banks, more than there was at the beginning of the current fiscal year July 1, 1889.

The first impression such a statement leaves is most certainly that so large a new supply in so brief a period of what is called money ought to suffice for all the needs of business, including crop purposes. That idea finds strong support when one recalls the vast additions which have been made to the circulating medium during the past eleven years. A total in active use on January 1, 1890, of \$1,430,909,455, against a total of \$827,716,559 on January 1, 1879, when specie payments were resumed, indicates an increase obviously out of proportion to the growth in wealth and growth in volume of transactions. During the same eleven years also our appliances for making exchanges, aside from the currency in use, have marvelously increased. Bank checks and bank clearing houses have both served in a certain sphere largely to lessen the volume of actual cash needed for effecting transfers of property.

Theoretically, therefore, there would seem to be no deficiency. The West and the South and the East ought, through these copious additions to the issues of former years, be supplied with sufficient of the tools of commerce to carry on business operations, and now that the first of January is passed a large return current is due, and cannot fail to set in towards this centre. That is the course of reasoning that is being pursued, and at least has the semblance of plausibility. We put no confidence in the opposite idea which prevails to some extent, that New York is no longer the financial centre of the country's trade, and that a tidal movement of currency can for that reason no longer be expected. To be sure there has been a great development of wealth and of industrial activity at many interior trade centres, and in various particulars it is true that there is not the same dependence upon New York that once existed. But as to currency, there are no considerable accumulations kept anywhere else. At many points domestic wants are larger, so domestic bank capital is larger and domestic supplies are larger. Yet if we take into consideration the growth in the demands upon any one of these interior points, for instance upon Chicago, it will not be found that its current supplies of lawful money in bank have at any time increased in the same proportion. We saw last fall and we saw the fall before that, as soon as the crop movement began that there was a mere trifling surplus in the Western banks to meet the requirements; the sections in question had no recourse but to draw on us at once and so they did and so they are doing still. No, the centre of circulation is here and will be here so long as the current of trade with the outside world sets through New York.

Still it does not follow from what we have said that there is to be a free return movement of lawful money this winter. Can there ever be much of a reflux under our present inelastic currency arrangements until not alone the bulk of the crops have been moved for which ostensibly the currency was sent, but the fever of business or speculative activity which such currency excites has so far quieted

as to make its presence in the interior no longer of use. This appears to be the teaching of late years, the grand result being that no active season's outflow has returned except in small part until a year of business stagnation set it free. Then, too, during the present season the efflux does not appear to have been so very large when we consider the conditions. We must remember that the latter portion of 1888 and the first six months of 1889 were comparatively dull throughout the West and South, but that the last six months of 1889 were very active in the sections named. This contrast between the two halves of the year is borne out by the returns of railroad earnings and bank clearings, and is so obvious that it does not, we think, need further proof. July opened with trade comparatively inactive, and yet there were no considerable accumulations of currency anywhere except in New York, and these over 11 millions less than on the first of the previous July. That indicates that the old supplies were not even then free to return. Since that date trade has greatly improved, and for months now has never been surpassed in either bulk of transactions or in activity. Remembering then that this cycle of activity began with the currency afloat substantially all in use except the surplus which was in New York banks, and that the year ends with the movement of products still very large, and the interchange of commodities actually quickened, it ought not to cause surprise if the return movement should be materially slower than it was a year ago.

What effect Treasury movements will have on the market is of course entirely problematical. We have gone over the subject so frequently that our readers are familiar with the difficulty of forecasting Treasury management. One fact looks evident from this month's exhibit, which is that the old surplus has been pretty closely paid out, and after Mr. Windom has taken a further 20 millions off from his deposits in banks (which will of course add nothing to the currency afloat except the premium on the bonds above the deposit), he will have gone as far in that direction as he is likely to go. Leaving out fractional currency, which cannot be used to pay debts and the 100 millions gold reserve against the legal tenders, he only had on Jan. 1, 1890, in treasuries and in banks 153 millions of cash.

Hence if he reduces the amount in bank 20 millions further, that will only leave him 133 millions surplus to cover all his trust funds, and carry on the vast and complex business of the Treasury. That surplus would no doubt be more than enough in fair weather, but we had in mind the query whether it would be enough to ensure confidence in foul weather.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1889.

The year 1889 has been notable on the New York Stock Exchange in two respects—first, for the changes in and additions to the regular list of securities dealt in; second, for the additions to the "unlisted" list, and the heightened importance of dealings in the unlisted department.

The gross increase for the year in the regular list reaches nearly \$390 millions in bonds and \$260 millions in stocks. If from these totals be deducted in the manner explained in previous years a small amount of securities long in the hands of investors but only now listed (about \$6 millions of bonds and \$10 millions of stocks) and the very considerable item of securities (amounting to close on to \$177 millions for bonds and \$180 millions for stocks) issued merely to replace other

securities retired, we shall have remaining to represent new capitalizations nearly \$207 million bonds and \$70 millions stock. The following is our table in its usual form showing these facts.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1889.....	\$206,864,000	\$6,050,000	\$178,806,000	\$389,720,000
1888.....	261,989,631	11,792,000	237,220,587	511,002,218
1887.....	180,386,000	16,304,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,390	109,102,300	238,097,690
1885.....	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1889.....	\$69,721,717	\$9,936,000	\$179,992,057	\$259,649,774
1888.....	62,408,357	10,372,475	175,447,443	248,228,275
1887.....	68,726,791	32,643,126	138,683,393	270,053,550
1886.....	54,066,350	67,236,800	208,226,200	329,469,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessments paid," the securities themselves having previously been listed, are not included in this table.

From the above it further appears that compared with 1888 the year now ended has witnessed a falling off in the listing of bonds constituting what we have styled new issues to the extent of \$55 millions, and yet the total of these for the year is really remarkable. It exceeds the 1887 total by over 14 per cent, the 1886 total by about 153 per cent, and the 1885 total by more than 99 per cent. Only when placed alongside the aggregate for 1888 does it assume modest proportions. But 1888 was an exceptional year for new issues. It followed an era of railroad construction never before surpassed, and which culminated in 1887 with over 12,900 miles new track laid down in that year alone. As the bonding of railroads often follows their construction at some little interval, 1888 succeeded to an inheritance of no small size in the loans which the building of railroads in 1887 made necessary, while including also probably a large majority of the loans based on the mileage constructed within its own limits. The sudden curtailment of railroad enterprises in 1888 lowered the total of new mileage to about 7,000 miles for that year and to about 5,000 miles for 1889. The number of securities listed on the New York Exchange (all but a small part of them being on railroad property) was bound to reflect the changed conditions, and it does. Owing, however, to several reasons, but chiefly perhaps to the growing esteem for listing as a means of securing a wider market and a better standing for securities, the contraction in the rate of listing is not proportional to the decline in construction.

The recently-built railroad contributing to the new issues in 1889 is to be found in many different sections of the country, and in most cases belongs to short roads or extensions, rather than long through lines, such as those built in other years by some of our Western companies. Looking at the more conspicuous issues by particular roads or systems, we come upon many points of interest. Burlington & Quincy has listed \$5,550,000 Nebraska Extension 4s (all but \$150,000 having been sold since January 1, 1889) upon extensions, and \$3,012,000 consolidated 7s, part of which went to retire bonds maturing. The Nebraska Extension mortgage allows for the issue of bonds on 1,500 miles of road at \$20,000 a mile for single and \$10,000 additional for double track, or not exceeding \$45,000,000 in all. The bonds listed in 1889 bring the amount issued up to \$25,400,000, of which \$215,000 have been retired by the sinking fund. There

is, therefore, a sizable balance still remaining to the company for future requirements. Chicago & Northwestern listed in May, 1889, \$4,060,000 extension 4s, which it had disposed of in 1888. This issue was made upon deposit of bonds covering 221 miles of road in Michigan, Dakota, Wyoming, Wisconsin and Iowa. Collateral trust issues, it is plain, allow very considerable freedom of movement to the issuing company. Continuity in the road mortgaged deemed so essential to a high grade of first mortgage bonds, is, by these contrivances, rendered of no account, and lines all over the country, with no means of connection in case of foreclosure, may be made security for a single lot of bonds. For a company of the standing which the Northwest enjoys such an objection would, in any event, have but little meaning, and in this particular case has the less application, inasmuch as all but a small fraction of the mileage on which the extension 4s are (indirectly) secured is a unit by itself. This small fraction, however, suggests what a possibility to lax financiering is opened by instruments of this nature.

Rock Island has listed \$4,537,000 5s of 1884, covering not only 76 miles of branches in Iowa and Missouri, but also a bridge over the Kansas River, with 10 miles of track and valuable terminals in Kansas City, and besides these also covering, by a deposit of collateral bonds, new equipment, and extensions of the Chicago Kansas & Nebraska. The Chicago Kansas & Nebraska now enters the Indian Territory, and has a total mileage of 1,388 miles. St. Paul Minneapolis & Manitoba, which in 1887 for itself and its proprietary companies obtained a place on the list for some \$17 millions of bonds, in 1889 added thereto only \$8,501,000—\$801,000 of its own consols for branches in Minnesota and Dakota, \$4,250,000 Eastern Minnesota firsts for the extension to Lake Superior, 70 miles, with its valuable terminals, &c., and \$3,500,000 Montana Central firsts for the equipment and completion of the road from Helena to Butte in Montana and branches. Butte is the most Western locality so far reached by this system, which rumor has it will some day have an outlet of its own to the Pacific. To the Southern Pacific system applications have been granted to list \$7,253,000 Southern Pacific of California general mortgage 5s of 1888, and \$5,500,000 South Pacific Coast 4s, both of these latter companies having lately undergone consolidation with various minor corporations in California.

Other important issues admitted during the year to a place on the regular list, nearly all of which, if not all, may be classed as new in the sense in which we use the word, are the following: Atlantic & Pacific new seconds \$5,600,000, Colorado Midland firsts \$6,250,000, the two new Brooklyn elevated issues, the Union (of the Brooklyn Elevated system) \$2,305,000 firsts, and the Kings County, the Fulton Street line, (for an extension of which the Fulton Elevated bonds have lately been sold) \$3,377,000 firsts; Richmond & West Point Terminal collateral trust 5s \$5,739,000; East Tennessee improvement and equipment 5s \$3,000,000, extension 5s \$320,000; San Francisco & North Pacific 5s \$4,000,000; Savannah & Western (Central of Georgia system) 5s \$5,000,000. Finally we may mention the two gas companies, the Laclede of St. Louis and the Bay State of Boston, with \$9,034,000 and \$7,000,000 of bonds respectively.

One fact, made evident from a clause of the last paragraph, deserves more particular attention. We refer to this, that the capitalizations indicated by the

new issues of our table do not cover exclusively the outlays for recently-constructed road. They include as well capitalized expenditures for old roads (hence occasionally second mortgages, as the Atlantic & Pacific second mortgage above mentioned), also bonds and stock issued under reorganization plans, in excess of the old issues retired, for floating debt, for car trusts, for compensating reductions of interest, &c. Now it happens that in the year under review three reorganizations of great magnitude (not to mention minor ones) have been effected and their securities placed on the regular list. We refer to the Wabash, the Mexican Central and the Chesapeake & Ohio. It is worth while to stop and consider for a moment what alteration in amount and character of the companies' outstanding indebtedness these reorganizations have occasioned, and what too has been the effect produced by them on the total of new capitalizations for the year. Take first the Wabash. This company issues \$22,259,000 first mortgage 5s. Of these about \$19,359,000 replaced a like amount of old firsts, but the balance (some \$2,900,000), capitalizing scrip, overdue coupons, &c., is a "new issue." Its \$13,887,000 second mortgage bonds to the amount of \$9,210,000 or thereabouts retired certain old second mortgage and consolidated mortgage bonds, but the remaining \$4,677,000 were for car trusts, scrip and overdue coupons, and must be classed, like the first, a "new issue." Lastly, it issued \$29,500,000 income debentures, giving \$22,000,000 of them dollar for dollar for old collateral trust and general mortgage bonds, and using the balance, \$7,500,000, for payment of floating debt, &c. In the aggregate, then, there seems to be something over \$15,077,000 of new capitalization, but with reduction of fixed interest charges to about \$2,615,000 for the whole system.

So, too, the Mexican Central. Its priority bonds, of which \$7,000,000 are listed, go to retire the old debentures and coupon notes, and therefore involve comparatively little new capitalization. Its first mortgage 4s, however, authorized during the year to be listed to a total of \$53,244,000, as from time to time issued, were to be exchanged at par for the old firsts, of which only \$48,605,000 had previously been listed. As the balance (\$4,639,000) of old bonds not on the list were certified but little prior to the reorganization for lately constructed mileage, the new 4s to a like amount listed in their stead represent a new issue precisely as though the reorganization had never occurred. The company's first consolidated incomes (\$15,973,000) were distributed among the holders of old firsts (\$300 per bond) as compensation for reduction of interest, and must be treated as new, while its second consolidated incomes (\$10,648,000) were exchanged at par for old incomes, and none of them can be called new except \$427,000 issued on recently-constructed mileage. There is, therefore, in this case an increase in par value of securities amounting to \$21,039,000, accompanied by a decrease in fixed interest charges. The Chesapeake & Ohio case is also interesting. It has listed \$19,693,000 consols of 1939. Of these \$10,000,000 retired \$15,000,000 "B" bonds (which received also \$5,000,000 first preferred stock), while \$10,000,000 currency bonds were converted into second preferred stock. The balance of the consols (\$9,693,000), which went to discharge car trusts, to pay for the line to Cincinnati, 144 miles, etc., constitutes a new capitalization. But so far as the company's funded debt is concerned, it is actually decreased through the reorganization by over \$5,000,000, and that too with an increase in the prop-

erty mortgaged, and a reduction in the rate of interest on most of the debt.*

In the "unlisted list" the changes have been comparatively few in number, and the additions of importance wholly confined to stocks and certificates; but they have nevertheless raised the dealings of that department for the time being from insignificance to an important share of the whole business of the Exchange. The unlisted department, it will be remembered, was created in March, 1886, "to facilitate and encourage dealings in miscellaneous or unlisted securities." No charge was made for placing securities on its list, and no vouchers were required except an endorsement by a member of the Exchange, if the parties applying were unknown. At the outset it was deemed not expedient to introduce dealings in petroleum certificates. The first sales "list" for the new department was printed in March, 1886, and was about half the length of the present sheet. For some reason the experiment showed few signs of success, a few hundred shares being the usual number of sales for a single day. In May, 1886, a source of future activity was introduced when the American Cotton Seed Oil certificates were granted admittance, and in March, 1888, if we recollect rightly, the Pipe Line certificates also secured recognition. Not till 1889, however, did there come an influx of new blood sufficient to infuse a semblance of real life in this department. In February of that year the Sugar Refineries, in March the National Lead Trust, in June the American Cattle Trust and the Distillers & Cattle Feeders' Trust, while later the American Pig Iron Storage Warrant Company and the Great Northern Railroad Company all made their appearance. As a consequence of these additions there have been days in the course of the year when the sales on the unlisted department, counting the shares sold at their face value, approached, if they did not actually exceed, in amount the sales of the other department.

NEW YORK CENTRAL TRAFFIC CHANGES.

The operations of the Central for the late fiscal year deserve analysis with reference to one fact, if no other. The company's gross earnings fell off in that year, and had it not been for the reduction in expenses which it was able to effect, the net result also would have been less favorable. The query is a natural one, therefore, How is the falling off in earnings accounted for? And the matter is the more important since in the case of both the Pennsylvania and the Baltimore & Ohio there was a pretty considerable gain in the same twelve months.

At the outset, we find quite a number and variety of changes in the different items of earnings during the year, the loss reported being the net result of these changes. As compared with the year preceding, the total gross for 1889 shows a decrease of \$436,684. For a road of the magnitude of the Central, this is not a heavy loss, being in fact only a little more than one per cent of the earnings of the year preceding, and those the largest in the company's history. And yet the fact that some of the Central's rivals have, as already said, managed to do decidedly better than that, makes it desirable to know the reasons for even this small con-

traction. Moreover, but for the circumstance that certain sources of earnings increased heavily, the loss would have been much larger. Thus there was a gain in the mail earnings of \$392,417, in passenger earnings of \$66,783, and in the revenue from the use of road (by New York New Haven & Hartford) of \$23,055, making \$482,255 together. All the other enumerated items, however, show a decrease—freight in amount of \$323,785, rents \$214,985, interest \$242,817, miscellaneous sources of income \$136,703, and telegraph earnings \$650, so that on these five items the decrease reaches \$918,940.

As concerns the falling off in income from sources other than the operation of the road, we have the necessary data to explain it in the case of only one of the items, but that will doubtless serve as an illustration for the others. For instance, the amount of interest received (from investments), and included in the total of the gross earnings, as are all the other items mentioned—this interest from investments has declined from \$788,326 in 1888 to \$545,509 in 1889. The report before us furnishes full details of this income, and comparing these with the corresponding figures for the year preceding we find that the amount in that year increased largely, and that the increase followed wholly from exceptional causes. The company then received special dividends from two classes of stock held in its treasury: \$155,840 came as a 6 per cent extra (in addition to the regular 8 per cent) on \$2,597,400 of Merchants' Dispatch Transportation Company stock, and \$86,138 came as an extra 13 per cent on Syracuse Geneva & Corning stock. As these extra distributions were not repeated in 1889, the Central's income was diminished \$241,978 in that way, and this accounts for nearly the whole of the decrease in interest. There were other changes of course, but of minor significance.

It is the results from the ordinary traffic operations, however, that possess the most interest, besides having a wider bearing than the mere fluctuations in the income from investments, &c. We have already pointed out that there was a loss in freight earnings in the sum of \$323,785. Did the company have a smaller volume of traffic? In one sense it did; in another it did not. If regard be had to the tonnage movement one mile—which is the real measure of the work done—then there has been no falling off, but rather a slight increase, and the company did the largest business in its history. On the other hand, if regard be taken of the actual quantity of freight handled and moved, this being a consideration affecting receipts no less than the tonnage mileage, in that view the freight traffic of 1889 was not quite as large as that for 1888. The total number of tons carried was 15,112,235 in the late year, and 15,262,873 in the year preceding, the latter never having been exceeded.

Curiously enough, though the Central is not known as a coal road, or classed with the companies largely dependent upon that item of tonnage, it has lost proportionately just as much in coal as the Erie, which is one of the largest coal carriers in the country. In a word, as against 4,336,745 tons of coal and coke in 1888, the Central in 1889 had only 3,853,606 tons, being a contraction of 483,139 tons, or over 11 per cent. On the Erie the decline was from 10,198,586 tons to 9,377,146 tons, being 821,440 tons or only about 8 per cent. The Central like the Erie however managed to retrieve in good part the loss in coal by a gain in other freight, though not quite to the same extent, or in the marked way that the Erie did. We explained in an article in our issue of November 30, how the Erie was able to enlarge

* Some of our readers may be interested to see also a statement of the larger listings of capital stock. Among these are Ches. & Ohio (reorg.) common \$39,940,000, first and second preferred, each \$12,000,000; Clev. Cin. Chic. & St. Louis (consolidation) common and preferred \$30,500,000; Florida Central & Peninsular (reorganization) common and first and second preferred \$26,082,000; Iowa Central (reorganization) common and preferred \$14,200,000; Oregon Short Line & Utah Northern (consolidation) \$4,789,000; Richmond & W. P. Terminal common \$10,763,500; Southern Pacific common, \$20,156,070; Wisconsin Central (consolidation) common and preferred \$14,627,404.

its ordinary freight tonnage so very decidedly. In the case of the Central, there has been besides the contraction in coal a contraction in some other items—in flour, for instance, from 873,625 to 658,629 tons, and in grain from 1,797,540 to 1,702,976 tons, which changes can doubtless be referred to the poor wheat yield in the United States in 1888 and the small export demand, the effects of which extended through a good part of 1889.

It is important to note that in what are called "other agricultural products" there has been a noteworthy increase—from 1,017,846 tons to 1,336,320 tons. On the other hand, merchandise has declined from 1,884,826 to 1,633,582 tons, and manufactures apparently from 1,637,497 to 969,360 tons. It is incredible that there should be any such falling off as the latter figures indicate. As coincidentally with this decrease an increase in "other articles" (meaning various miscellaneous articles) is reported from 722,498 to 1,473,424 tons, it is likely that a stricter construction of the term manufactures has been made the present year, thus throwing certain items formerly comprehended under that designation with the miscellaneous articles of freight. As confirming that idea, the total of manufactures and "other articles" combined does not differ much in the two years, being 2,442,784 tons, against 2,359,995 tons last year. As regards other items, live stock stands slightly less at 706,063 against 711,600 tons, and iron and ores also less at 226,316 against 258,687 tons, but in manufactured iron there is an increase from 401,638 to 402,210 tons, in oils an increase from 172,279 to 216,073 tons, while in lumber and in meats and provisions the gains are very heavy, the former having risen from 1,100,500 to 1,390,607 tons, and the latter from 347,592 to 543,069 tons. The net result of these various changes, as already said, has been that in the total tonnage the loss in coal was in great part offset.

Another circumstance has affected the year's revenues, which is important as explaining the falling off in the freight receipts. There has been a decline in the average rates received. This follows from the cut in west-bound rates during the first quarter of the fiscal year (September to December, 1888), and also we suppose from lower rates on coal as the result of the diminished demand and a more active competition. As relating to that point, it is well to state that it was only during the first two quarters of the fiscal year, when the adverse conditions as to coal and rates counted for most, and when also the small wheat yield of last season was an active factor—only in this period did gross earnings fall off, the last two quarters showing gains. The decline in average rates has not been great—only one one-hundredth of a cent per ton per mile—and yet on the tonnage of 1889 that is equivalent to over \$277,000. However, the averages have been remarkably steady since the settlement of the West Shore difficulty, having been 0.76 cent for 1886, 0.78 for 1887, 0.77 for 1888 and 0.76 for 1889. The tonnage mileage also, though tending upward, has varied but little for three years, standing at 2,704 millions, 2,754 millions, and 2,775 millions respectively, in 1887, 1888, and 1889. In the coincident stability of rates and traffic, this period has no parallel in the company's history. While passenger rates likewise declined a trifle during 1889, in that case the loss was counterbalanced by an increase in the volume of traffic, this showing a further slight growth after heavy and almost continuous gains in the years preceding.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

The statement of overland movements, receipts, exports, &c., which we are able to prepare to-day includes the period from the opening of the cotton year down to the close of December, or the first four months of the crop season. It will be seen that the aggregate marketed through the outports and overland has been heavy, not only surpassing the marketing during the corresponding month of last year—and thus further increasing the gain compared with that season—but so far exceeding the movement in December of 1887 as to more than wipe out the decline compared with 1887 which has appeared in our previous overland reviews. It will be remembered that at the end of November Northern spinners were 143,873 bales behind last year in their total takings, but during the past month the takings have been quite liberal and now the decline from a year ago is only 24,045 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The gross amount of cotton marketed overland in December has been greater than in either of the two preceding years, reaching 326,294 bales, against 310,695 bales and 315,598 bales respectively. The deficiency compared with last year in the season to date is therefore now only 35,310 bales; but the loss from 1887, although somewhat reduced, is yet 91,170 bales. The routes via Cairo, Hannibal and Cincinnati have gained in amount carried this year at the expense of Louisville and St. Louis. The net for the month makes a satisfactory exhibit compared with a year ago, reaching 226,993 bales, against 218,951 bales, but compared with 1887 there is a falling off of 31,294 bales. The season's total is at this date only 27,982 bales less than for the like period of 1888, but 154,861 behind 1887.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1889.	1888.	1887.
<i>Since September 1 shipped—</i>			
Via St. Louis.....	279,137	317,284	318,946
Via Cairo.....	193,601	182,242	189,614
Via Hannibal.....	43,630	5,487	.....
Via Evansville.....	13,492	26,428	70,009
Via Louisville.....	65,865	114,639	136,167
Via Cincinnati.....	110,341	87,160	87,885
Via other routes.....	72,035	80,049	66,793
Shipped to mills, not included above...	3,985	4,107	3,842
Total gross overland.....	782,096	817,396	873,256
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	127,136	120,259	89,969
Between interior towns.....	39,483	49,579	34,453
Galveston, inland and local mills.....	.....	5,297	.....
New Orleans, inland and local mills...	14,632	7,781	4,050
Mobile, inland and local mills.....	18,214	15,103	12,604
Savannah, inland and local mills.....	175	540	1,016
Charleston, inland and local mills.....	10,224	7,176	2,803
N. Carol'a ports, inland and local mills.	486	515	707
Virginia ports, inland and local mills..	15,885	27,313	16,942
Total to be deducted.....	226,235	233,568	162,544
Leaving total net overland*.....	555,851	583,833	710,712

* This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 25,702 bales; in 1888 were 21,394, bales and in 1887 were 24,908 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Through all the important ports the marketing of cotton has been on a liberal scale during the month, though for reasons heretofore given the ports in North Carolina and Virginia have handled less of the staple than a year ago. The month's receipts have been 1,116,928 bales, which compares with 1,103,713 bales last year and 963,584 bales in 1887. Contrasted with a year ago, the increase in the total for the season to date is 533,707 bales and the excess over 1887 is 251,316 bales. The exports to foreign ports, while reaching a smaller aggregate than in the previous month,

have been for December 862,001 bales, which is greater than in the like month of either of the two preceding years, when the totals were respectively 835,463 bales and 562,894 bales. The aggregate for the four months' exhibits a gain over 1888 of 562,894 bales.

Movement from Sept. 1, 1889, to Jan. 1, 1890.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	682,762	497,588	250,796	34,659	9,410	375,865	63,908
El Paso, &c.....	6,235	3,883	.....	.....	5,035	5,035	.....
New Orleans.....	1,406,559	1,131,606	477,328	232,575	294,846	1,024,249	355,392
Mobile.....	189,909	152,125	32,199	.....	.....	32,199	23,395
Florida.....	18,676	3,910	.....	.....	.....	.....	.....
Savannah.....	732,506	635,632	126,762	24,443	240,951	392,156	109,599
Brunswick, &c.....	110,804	65,078	69,503	8,200	77,702	7,518	.....
Charleston.....	277,452	292,038	44,018	24,246	136,172	194,436	36,673
Port Royal, &c.....	1,398	9,764	.....	.....	.....	.....	.....
Wilmington.....	113,316	128,011	62,726	.....	21,475	87,301	19,816
Washington, &c.....	2,721	2,813	.....	.....	.....	.....	.....
Norfolk.....	301,572	360,300	150,491	.....	24,013	174,504	37,713
West Point.....	236,654	209,384	112,620	.....	20,609	138,229	.....
Newport News, &c.....	31,756	32,128	16,833	.....	.....	16,833	2,321
New York.....	49,965	39,606	259,904	24,297	73,349	257,550	129,411
Boston.....	33,501	28,069	59,821	.....	1,326	58,147	13,400
Baltimore.....	29,238	30,768	28,415	1,300	23,576	53,291	5,888
Philadelphia, &c.....	18,132	22,396	14,486	.....	1,600	16,092	8,046
Total 1889.....	4,261,516	.....	1,709,951	361,530	934,018	2,998,539	891,055
Total 1888.....	3,727,809	1,472,248	245,037	718,380	2,435,645	958,172	.....
Total 1887.....	4,010,200	1,426,645	238,762	798,148	2,498,535	1,054,707	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Jan. 1.... bales	4,261,516	3,727,809	4,010,200
Net shipments overland during same time	555,851	583,833	710,712
Total receipts..... bales	4,817,367	4,311,642	4,720,912
Southern consumption since September 1	228,000	225,000	205,000
Total to Jan. 1..... bales	5,045,367	4,536,642	4,925,912

The amount of cotton marketed since September 1 in 1889 is thus seen to be 508,725 bales more than in 1888 and 119,455 bales more than in 1887. To determine the portion which has been taken by Northern spinners during same period, we have prepared the following:

Total receipts to January 1, 1890..... bales.	5,045,367
Stock on hand commencement of year (Sept. 1, 1889) —	
At Northern ports.....	30,845
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272— 59,636
Total supply to January 1, 1890.....	5,105,003
Of this supply there has been exported to foreign ports since Sept. 1, 1889.....	2,998,539
Less foreign cotton included.....	3,671— 2,994,868
Sent to Canada direct from West.....	25,702
Burnt North and South.....	5,019
Stock on hand end of month (Jan. 1, 1890) —	
At Northern ports.....	148,695
At Southern ports.....	652,330— 801,025
At Northern interior markets.....	10,063— 3,836,677
Total takings by spinners since September 1, 1889.....	1,269,326
Taken by Southern spinners..... bales	228,000
Taken by Northern spinners since September 1, 1889.....	1,040,326
Taken by Northern spinners same time in 1888.....	1,034,371
Decrease in takings by Northern spinners this year..... bales.	24,045

The above indicates that Northern spinners had up to Jan. 1 taken 1,040,326 bales, a decrease from the corresponding period of 1888 of 24,045 bales and a decrease from the same time in 1887 of 173,779 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows.

	1889.	1888.	1887.
Total marketed, as above..... bales.	5,045,367	4,536,642	4,925,912
Interior stocks in excess of Sept. 1.	400,000	444,000	468,000
Total in sight..... bales.	5,445,367	4,980,642	5,393,912

This indicates that the movement up to January 1 of the present year is 464,725 bales more than in 1888 and 51,455 bales more than in 1887.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following:

Months.	1889.	1888.	1887.	1886.
September.....	648,770	424,209	824,369	434,838
October.....	1,609,648	1,493,289	1,588,766	1,359,901
November.....	1,613,028	1,515,207	1,639,906	1,552,539
December.....	1,573,921	1,547,937	1,340,871	1,467,767
Total 4 months.....	5,445,367	4,980,642	5,393,912	4,815,045

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to January 1 we give below our table of weight of bales.

	Four months ending Jan. 1, 1890			Same per'd in 1888.	Same per'd in 1887.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	688,997	361,881,894	525.23	526.74	517.47
Louisiana.....	1,406,559	698,215,883	496.40	490.10	482.40
Alabama.....	189,909	94,574,682	498.00	510.00	502.00
Georgia.....	882,046	431,523,365	489.23	493.12	481.75
South Carolina.....	278,850	135,660,525	486.50	494.55	476.10
Virginia.....	571,982	279,184,414	488.10	492.11	475.00
North Carolina.....	116,037	56,747,895	489.05	493.25	473.40
Tennessee, &c.....	910,987	455,493,500	500.00	501.93	488.00
Total.....	5,045,367	2,513,282,163	498.14	498.40	485.97

* Including Florida.

It will be noticed that the movement up to Jan. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 498.14 pounds per bale, against 498.40 pounds per bale for the same time in 1888 and 485.97 in 1887.

THE COTTON GOODS TRADE IN DECEMBER.

Business was of strictly moderate proportions, as usual at this stage of the season, but stocks of plain and colored cottons are so well in hand that the tone of the market continues firm, and the few price revisions that were made by the mill agents were all in an upward direction. Print cloths opened at 3.75c. (for 64x64s), subsequently declined to 3.50c. at some of the manufacturing centres, and finally closed at 3.56c., with more sellers than buyers at the latter figures.

DECEMBER.	1889.					1888.				
	Cott'n low mid- dling.	Print- ing 64x64	Sheet- ings, stand- ard.	Lan- caster 3-yd. sheet- ings.	S't'h'n 3-yd. sheet- ings.	Cott'n low mid- dling.	Print- ing 64x64	Sheet- ings, stand- ard.	Lan- caster 3-yd. sheet- ings.	S't'h'n 3-yd. sheet- ings.
1.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
2.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
3.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
4.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
5.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
6.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
7.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
8.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	4.00	7 1/4	7	5 3/4
9.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	4.00	7 1/4	7	5 3/4
10.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	4.00	7 1/4	7	5 3/4
11.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/4	4.00	7 1/4	7	5 3/4
12.	9 3/4	3.69	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
13.	9 3/4	3.69	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
14.	9 1/2	3.69	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
15.	9 1/2	3.69	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
16.	9 1/2	3.63	7 1/4	6 3/4	6 1/2	9 3/4	3.88	7 1/4	7	5 3/4
17.	9 3/4	3.63	7 1/4	6 3/4	6 1/2	9 3/4	3.88	7 1/4	7	5 3/4
18.	9 3/4	3.63	7 1/4	6 3/4	6 1/2	9 3/4	3.88	7 1/4	7	5 3/4
19.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.88	7 1/4	7	5 3/4
20.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
21.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
22.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
23.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
24.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
25.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
26.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
27.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
28.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
29.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
30.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4
31.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/4	7	5 3/4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Ginghams, 5 per cent discount; and Southern sheetings net.

RETROSPECT OF 1889.

The year under review surpassed all its predecessors in the general volume of trade movements, and the bank clearings throughout the country exceeded those of 1888 by nearly 13 per cent.

The crops of cotton, corn and oats were by far the largest ever raised, and wheat was not greatly below the immense crop of 1884. Cotton manufactures and the production of iron were also considerably ahead of any previous year. Railroad earnings, both gross and net, showed a wonderful recovery from 1888, and many reports gave the largest figures ever recorded. The foreign trade movement for the eleven months ending with November (latest yet reported) was also near a maximum as compared with former years. The imports of foreign merchandise were actually the largest, while the exports were the best for nine years and exceeded any period since 1880. Railroad building was somewhat curtailed and fell off to about 5,000 miles, from 7,000 miles of new road built in 1888. In the business of the country at large, in agriculture, manufacturing, and general trade, there was great activity, and usually plenty of work, good wages, and fair profits to the capitalist. Over this somewhat rose-colored, but not untruthful, view of the situation there were several clouds which spread more or less gloom in certain quarters. Among these may be named the depression in wool and woollen manufactures, the decrease in anthracite coal production, the severe pressure of mortgages on the farmers in some parts of the West, together with the unprecedentedly low prices of corn and oats throughout the country, the great floods at Johnstown, Pa., in June, and in the latter part of the year disastrous fires East and West, notably in Seattle, Spokane Falls, Lynn and Boston.

In the face of the extraordinary volume of business and unexampled prosperity in trade, commerce, manufactures and transportation, there was only a moderate speculation at the Exchanges, and the recorded transactions at the Cotton and Produce Exchanges were below the previous year, while at the New York Stock Exchange and the Consolidated Exchange the total sales of stocks and "Trusts" were only a trifle above the meagre business of 1888.

In looking back upon the year for those leading events which had a controlling influence, in financial affairs, we may mention the meeting of Western railroad presidents in New York on Jan. 10, which led to the formation of the Inter-State Railway Association; the collapse of the French copper syndicate in March; the formation of large railroad combinations or the perfecting of negotiations between prominent companies leading to conclusive settlements, such as the "Big Four" consolidation, the Union Pacific, Northern Pacific and Oregon Trans-Continental adjustments, the Oregon Short Line and the Denver Texas consolidations, with others of less note; the remarkable improvement in gross and net earnings of railroads in all sections, except of the anthracite coal roads; the wretched collapse of the different "Trust" certificates; the large and steady demand for investments; the successful reorganization of the Atchison Company; and the low bank reserves and close money market during the last three months of the year; all of these were events bearing directly upon business at the Stock Exchange.

In foreign trade the imports of merchandise in the first six months of the year exceeded exports by \$30,655,256 and there was a net export of gold in the same time amounting to \$37,454,716. But during the res-

of the year the net balance of the gold movement was not important and exports of produce were so large, particularly of cotton, that by the end of December rates of exchange, depressed by the close rates for money, fully warranted gold imports.

In general business and industrial pursuits there was great activity and much prosperity, though profits were often small and competition sharp, and the total failures of the year amounted to \$148,784,337, against \$123,829,973 in 1888; the whole number of concerns failed was 10,882, against 10,679 in the previous year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1888 and 1889, the table below is brought forward. The figures relating to the production of wheat and corn are moderate estimates made before the Agricultural Bureau gives its final statements; as regards cotton and other articles the current estimates of the best authorities are taken. The aggregate mileage operated on the one hundred and forty-two railroads whose earnings for the eleven months are reported was 79,396 miles in November, 1889, against 77,788 miles in November, 1888. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1883.	1889.
Coin and currency in U. S. Dec. 31. \$	1,687,590,622	1,671,160,220
Bank clearings in United States.... \$	49,497,590,202	56,013,074,893
Business failures..... \$	123,829,973	148,784,337
Sales at N. Y. Stock Exchange shares. \$	65,179,106	72,014,600
Sales at Consolidated Exchange shares. \$	28,812,535	32,609,500
Petroleum cert's at N. Y. St'k Ex. bbls. \$	153,273,000	89,918,000
" " at Consol. Ex. bbls. \$	1,188,654,000	438,131,000
Grain and flour at Prod. Exch'e. bush. \$	1,983,032,762	1,481,794,122
Cotton at Cotton Exchange..... bales. \$	20,844,600	18,085,900
Imports of merchandise (11 mos.).... \$	664,824,177	710,633,273
Exports of merchandise (11 mos.).... \$	606,003,460	730,163,357
Net exports of gold (11 mos.).... \$	16,716,823	39,944,808
Gross earnings 142 roads. (11 mos.) \$	337,312,755	367,903,637
Railroad constructed..... miles. \$	7,028 (est.)	5,000
Wheat raised..... bushels. \$	415,868,000	(est.) 485,000,000
Corn raised..... bushels. \$	1,987,790,000	(est.) 2,030,000,000
Cotton raised..... bales. \$	6,935,082	(est.) 7,450,000
Pig iron produced. (tons of 2,000 lbs.) \$	7,268,507	(d)
Steel rails, Bessemer (tons of 2,000 lbs.) \$	1,552,631	(d)
Anthracite coal..... (tons of 2,240 lbs.) \$	38,145,718	(est.) 35,300,000
Petroleum (runs) production..... bbls. \$	16,259,977	(est.) 21,250,000
Immigration into U. S. (11 mos.)..... \$	498,591	407,237
Pub. land sales (yr. end'g June 30) acres \$	16,319,076	12,462,026

NOTE.—It is necessary to explain the basis on which some of these figures are made up. The sales at the N. Y. Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange represent one-half of their clearings of stocks. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. No estimate is yet made of the iron and steel product of 1889. * 10 months.

In enlarging somewhat upon the brief summary above given, so far as concerns the different branches of financial activity, we find that the money market in New York became an important factor for the first time in several years. That is to say, the stringency in money during the last three months of the year, arising mainly from the heavy legitimate demand from the West and South for crop movements, was a serious impediment to stock operations and checked all speculative transactions. Not since 1886 had there been high rates of any long duration in the autumn months to interfere with stock operations. Aside from this temporary hindrance by the money market, it seems rather remarkable that the Stock Exchange did not respond more heartily to the wonderful improvement in railroad earnings and the strength of the commercial situation. While there was, in fact, a greatly improved tone and a large advance in many stocks, particularly of those brought into the charmed circle of combination or consolidation, still, general speculative activity was repeatedly checked and broken in its progress by the damaging collapses which took place one after another in the famous Trust stocks. The market in the last half of 1889 was under a spell, "hoodooed" as it were by the

fear of these Trust specialties, the last one to give way being the Chicago Gas Trust stock, which fell from 55½ on Nov. 26 to 35½ on Dec. 2. The Sugar Trust, Lead Trust and Cotton Oil Trust was each in the nature of a "blind pool," of whose inside operations the average certificate holder knew nothing, and during the year these concerns had to contend against their own inherent weakness, with a ponderous over-capitalization, and also against the hostility of the courts to Trusts of this character.

It will be rather surprising to some readers to find that the business failures of the year considerably exceeded those of 1888. But this is only another illustration of the fact that the total liabilities involved in failures do not fairly reflect the actual condition of business interests. The number of concerns failed in any given year is a better guide, and on this basis the 10,882 disasters of 1889 do not appear much worse than the 10,679 of 1888. Of course, it must be understood that a single interest, such as that of wool and woolen manufactures in 1889, may furnish a good share of the whole liabilities.

The following table shows the failures of each quarter for every year since 1877.

MERCANTILE FAILURES IN UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1877.	\$54,538,074	\$45,068,097	\$42,346,085	\$48,717,680	\$190,669,936
1878.	82,078,826	48,753,940	66,378,363	37,172,003	234,383,132
1879.	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880.	12,777,074	20,111,689	12,121,422	20,741,815	65,752,003
1881.	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882.	35,338,371	17,242,649	18,942,893	32,023,751	103,547,664
1883.	38,372,643	27,816,391	52,072,894	54,612,234	172,874,172
1884.	40,186,978	84,204,304	56,827,821	45,324,324	226,343,427
1885.	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886.	29,681,726	20,752,734	27,227,630	36,982,022	114,644,119
1887.	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888.	38,884,789	29,229,370	22,114,254	33,601,560	123,829,973
1889.	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337

The financial situation in New York, as to the banks, rates for money, &c., together with the comparative prices of leading stocks and merchandise, is always a matter of much interest.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise, early in January, 1888, 1889 and 1890.

SUMMARY OF STATISTICS AND PRICES EARLY IN JANUARY.

	1883.	1889.	1890.
New York City Banks—			
Loans and discounts.....	356,540,000	338,798,700	394,761,800
Specie.....	71,139,300	76,521,300	75,569,700
Circulation.....	8,077,300	4,892,000	3,731,300
Net deposits.....	359,339,800	400,314,600	398,720,500
Legal tenders.....	27,239,800	29,838,700	26,141,100
Legal reserve.....	89,839,950	100,078,650	99,680,125
Reserve held.....	98,399,100	106,360,000	101,701,800
Surplus reserve.....	8,559,150	6,281,350	2,021,675
Money, Exchange, Silver			
Call loans.....	4 @ 6	4 @ 7	5 @ 4½
Prime paper, sixty days.....	5½ @ 6½	5 @ 5½	5½ @ 6½
Silver in London, per oz.....	44½d.	42½	44½d.
Prime sterling bills, 60 days.....	4 83½	4 85	4 80½
United States Bonds—			
6s, currency, 1898.....	125	127½	124
4s, 1897, coupon.....	107½	108½	104½
4s of 1907, coupon.....	125½	126½	126
Railroad Stocks—			
New York Central & Hud. Riv.	107½	107½	106½
Erie (N. Y. L. E. & W.).....	28½	27½	26
Lake Shore & Mich. Southern.....	94½	103½	104½
Michigan Central.....	87½	86½	94½
Chicago Rock Island & Pacific.....	112½	97	97½
Illinois Central.....	118½	115½	117½
Chicago & North Western.....	107½	107½	111½
Chicago Milw. & St. Paul, com.	75½	62½	69½
Delaware Lack. & Western.....	129½	143½	136
Central of New Jersey.....	75	96½	125
Merchandise—			
Cotton, Midd'l'g Uplands. 50 lb.	109½	9¾	10¼
Brown Sheet'g, Atl. A 36 in.	7	7½	7½
Wool, Ohio fleece..... 50 lb.	37	38	37
Iron, Amer. pig, No. 1..... 1 ton.	21 00 @ 21 50	18 00 @ 18 50	19 50 @ 20 50
Steel rails at mills.....	32 00 @ 33 00	28 00	35 00
Wheat, No. 2 red win. 5 bush.	92	101½	85½
Corn, West. mix. No. 2..... 5 bush.	63	46	39½
Pork, mess..... 5 bbl.	15 50 @ 16 00	14 00 @ 14 25	10 25
Petroleum pipe line certifi'cs.	90½	88½	103

AGRICULTURAL PRODUCTS.

The product of the principal grain crops and of the cotton crop in 1889 was something quite unparalleled. Of corn, oats and cotton the yield was much ahead

of any previous year, while the wheat crop was also large and commonly estimated at 490,000,000 bushels, which was only about 22,000,000 bushels below the great crop of 1884, the largest ever raised.

Unfortunately for farmers, the large yield of corn and oats following directly upon the abundant crops of 1888 reduced prices to a minimum and left a very small margin of profit. The Agricultural Department's estimates of the average prices of farm products in December were generally lower than ever before. Corn was 29½ cents per bushel, against 31½ cents in 1878, the lowest previous average, while Iowa gave only 19 cents, Kansas 18 and Nebraska 17. Oats were 23 cents, against 24½ cents in 1878; Kansas and Nebraska gave only 15 cents per bushel. Wheat was 70½ cents, against 64½ cents per bushel in 1884, 68½ in 1887 and 68½ in 1886. The early movement of corn to market was somewhat checked by these low prices and by damp weather, but it began to come in very freely by the end of December. Wheat ruled better, owing to the small surplus carried over from the previous crop year, and also to the smaller yield of wheat and rye in parts of Europe, especially in Russia. Cotton came to market rapidly in the first four months of the crop year, Sept. 1 to Dec. 31, and the export movement was almost unprecedented, as about 3,000,000 bales were sent out during that period, and this, too, at very fair prices. Northern spinners during the same time were taking only sparingly.

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JAN. 1.

	Crop of 1889.			Crop of 1888.		
	Yield.	Price, Jan. '90.	Value of Crop.	Yield.	Price, Jan. '89.	Value of Crop.
Wheat, bush.	485,000,000	cts. 85¾	\$415,897,500	415,868,000	cts. 101¼	\$422,106,000
Corn... bush.	2,030,000,000	39½	806,925,000	1,987,900,000	46	914,883,400
Cotton, bales	7,450,000	10½	377,994,375	6,935,083	9¾	335,154,667
Total values	.....	.....	1,600,806,875	.....	.....	1,671,444,067

It was a season of abundant moisture and nowhere was the complaint heard of drought covering any very large area of country, or doing any extended damage. The winter-wheat crop was not exceptionally heavy, but the spring-wheat States of the Northwest brought a yield so much beyond that of the previous year as to surpass general expectations, and bring the total crop up to high figures. Cotton was a heavy crop in the large States of Texas, Mississippi, Alabama and Georgia, and the out-turn is roughly estimated at 7,450,000 bales, or about 430,000 bales above that of 1887, which was the largest on record.

In the following table is given the yield of wheat, corn, oats and cotton for a period of fourteen years past:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876.....	239,356,500	1,283,227,500	320,884,000	4,485,423
1877.....	364,194,146	1,342,558,000	406,394,000	4,811,265
1878.....	420,122,400	1,338,218,750	413,578,560	5,073,531
1879 (Census).....	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,343	417,885,380	6,589,829
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,945
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,785,000	1,795,528,000	583,628,000	5,969,021
1885.....	357,112,000	1,836,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889*.....	485,000,000	2,030,000,000	730,000,000	7,450,000

* Government figures of cereal production have not yet been published for 1889, and moderate current estimates are here given.

Exports are given below for the Government fiscal year ending June 30, as the figures for the calendar year are not yet published. But the very large exports of the new cotton crop up to Dec. 31, 1889, are referred to above, and the low prices of grain and provisions late in the year were stimulating the export demand.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 18 9.

Year ended June 30	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales
1879.....	5,629,714	122,353,936	86,296,282	3,462,741
1880.....	6,011,419	153,252,795	98,164,877	3,511,153
1881.....	7,945,786	150,565,477	91,908,175	4,549,743
1882.....	5,915,686	95,271,802	43,184,913	3,694,706
1883.....	9,205,664	106,385,828	46,586,825	4,626,808
1884.....	9,152,260	70,349,012	45,247,490	3,884,233
1885.....	16,648,145	84,653,714	51,834,416	3,969,568
1886.....	8,179,241	57,759,209	63,655,433	4,283,723
1887.....	11,518,449	101,971,949	40,307,252	4,489,579
1888.....	11,963,574	65,789,261	24,278,417	4,696,017
1889.....	9,374,363	46,414,129	69,582,931	4,875,000

* Approximate.

UNITED STATES PUBLIC LANDS.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Aeres.	Aeres.	Aeres.	
1875.....	745,061	2,820,928		3,565,989
1876.....	610,692	3,483,894		4,124,586
1877.....	740,687	2,698,771		3,439,458
1878.....	877,555	4,418,345	1,870,434	7,166,334
1879.....	622,574	5,260,111	2,766,574	8,649,259
1880.....	850,741	6,045,570	2,193,184	9,089,495
1881.....	1,587,618	5,048,101	1,763,793	8,399,512
1882.....	3,611,531	6,348,045	2,566,646	12,526,262
1883.....	5,547,610	8,171,715	3,110,930	16,830,255
1884.....	6,317,847	7,831,510	4,084,464	18,233,821
1885.....	3,912,450	7,415,886	4,755,005	16,083,341
1886.....	3,773,498	9,145,135	5,391,309	18,309,942
1887.....	5,887,910	7,584,350	4,224,398	17,406,658
1888.....	5,807,155	6,676,616	3,755,305	16,319,076
1889.....	3,881,727	6,029,230	2,551,069	12,462,026

MANUFACTURES, IRON, COAL, PETROLEUM.

The year 1889 presented strong contrasts among the different manufacturing and mining interests. Cotton manufacturing was in a prosperous condition. Wool was just the reverse and showed many failures. The iron product was larger than ever before, and the trade booming. Anthracite coal was notably depressed, and the output decreased 3,000,000 tons, while the more widely distributed soft coal interests were fairly prosperous, in the latter part of the year particularly, and whenever connected with iron production the demand appeared to be unusually active.

The progress and condition of cotton manufactures were fully presented for the year ending August 31, in the CHRONICLE of Sept. 14, on page 325, where it was shown that the consumption North and South was greater than in any previous year, and amounted to 2,685,000 bales. Prosperity was the rule, and the profits to capital were very satisfactory; the dividends on manufacturing stocks in Fall River, taken as an example, showed \$1,850,000 disbursed on this account against \$1,696,000 in 1888, and the rate averaged 9-97 per cent. The wool dealers and woolen manufacturers were notably unfortunate, and during 1889 the total liabilities involved in their failures amounted to a gross sum of nearly \$10,500,000, against \$3,600,000 in 1888. This was attributed partly to the effect of speculation early in the year, but it was probably due also to the fluctuations liable to take place in a heavily protected industry, when actual changes in the tariff or agitation as to possible changes affect most vitally the interests of every person in the trade.

Iron was active beyond all expectations, and the demand increased in the later months of the year, pushing up prices of pig iron fully \$2 per ton as compared with the closing prices of 1889. This general demand, for industrial purposes of all sorts, was the less anticipated, since it was well known that railroad construction was falling off, and the event showed that about 2,000 miles less of new road was built in 1889 than in 1888. No definite statistics have yet been made up of the year's production of iron and steel, and rough estimates are of little value in this review.

The anthracite coal trade was a great disappointment, and

owing to the very light winter of 1888-9 and the warm weather up to the close of December, together with the much smaller tonnage sent West, the product of the year fell about 3,000,000 tons below that of 1888, amounting to 35,300,000 tons in 1889 against 38,145,718 in the preceding year. The price of coal at the mines also averaged about 18c. per ton less, making a large difference on the whole output. Still the production of anthracite in 1889 was ahead of any previous year except 1888; and it was believed by many from the start that the abnormal production of 1888 could not be fully maintained, as it had been the result of exceptional causes.

Petroleum was rather an important factor in 1889 and the Pipe Line certificates scored a good advance in price, from 88½ to 103. The Pipe Line runs were about 21,250,000 bbls., against 16,259,977 bbls.

The runs and deliveries in each calendar year since 1879 (and stocks at the close of the year since 1881) and the exports for the fiscal year ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1879.

	Calendar year ended December 31.			Fiscal year ended June 30. U.S. Exports.* Gallons.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	
1880.....	24,790,164	15,765,800	.....	419,197,699
1881.....	29,674,462	20,240,121	.....	391,412,402
1882.....	31,789,195	22,094,300	34,335,147	556,239,228
1883.....	24,385,968	21,967,636	35,715,565	499,786,268
1884.....	23,704,510	21,053,902	36,872,892	508,362,968
1885.....	21,225,203	24,086,104	33,539,038	568,106,530
1886.....	26,043,645	24,396,483	33,367,895	574,555,480
1887.....	21,819,027	27,347,998	28,357,112	589,534,441
1888.....	16,259,977	26,470,654	18,595,474	576,982,396
1889.....	21,250,000	29,300,000	10,700,000	614,510,555

* Including all mineral oils, both crude and refined, but not including residuum, tar, &c.

† Approximate, month of December being estimated.

RAILROAD CONSTRUCTION AND EARNINGS.

Railroad construction in the United States for the year 1889 amounted to about 5,000 miles of new road, or, in round figures, some 2,000 miles less than in 1888. The new building was mainly on branches, extensions, etc., rather than on extended through lines, and this was more rational, as it was not open to the usual objections of making parallel routes and duplicating railroads in territory often incapable of furnishing business enough to support even one road. The *Railway Age*, in its annual summary, gives the States showing the greatest extent of new mileage as follows: Washington 398 miles, Georgia 356, Texas 343, Virginia 245, Michigan 243; no other State or Territory has as much as 200 miles, and Iowa, where the agitation against railroads has been most notable, had but 90 miles of new road. The 5,000 miles built, at an average of \$20,000 per mile, would call for a capital expenditure of just \$100,000,000.

Railroad earnings showed a wonderful recovery from the extraordinary decline of 1888. The Inter-State Railway Association did much to keep rates steady throughout the year, and although a few roads failed to come into it, and rate-cutting was still practiced by Chicago Burlington & Northern and some other companies, the situation was vastly improved from the demoralization that existed in 1888. Then, in the latter part of the year the pressure of freight business on the Western roads was so great as to call for the utmost activity in handling it, and never was the demand for rolling stock more urgent or the complaint of a shortage of cars in the West more loudly heard. Taking the Burlington & Quincy as a type of the Western roads that suffered most in 1888, and the Pennsylvania as a type of the Eastern roads representing the activity of general business and we have the net earnings on the former (whole system) for eleven months of 1889 as \$11,398,726, against \$6,573,113, and on the Pennsylvania system, both East and West, the net result of \$19,674,525, against \$17,494,644 in 1888.

FOREIGN COMMERCE.

The foreign trade movement of the United States was most encouraging, and presented the best exhibit for several years. The imports of foreign merchandise still kept up and amounted to the largest total ever made, but on the other hand the exports of domestic products increased largely and made the best showing of any year since 1880, this being due in part to the very active export of cotton in the last four months of the year, exceeding 3,000,000 bales, and probably worth about \$150,000,000. For the eleven months ending Nov. 30 the total exports of merchandise amounted to \$730,163,387 and the imports to \$710,623,273, thus showing a balance of \$19,539,114 in favor of the country. In the same period the net exportation of gold—that is the excess of exports over imports—amounted

to \$39,944,808. But the shipment of some \$37,454,716 net was made in the first six months of the year, and the net balance during the five months ending Nov. 30 was not of much significance. At the close of December rates of exchange fully warranted the importation of gold.

The year is naturally divided into two parts, July 1 being the dividing point, and on this basis the following table shows the results.

FOREIGN COMMERCE—SIX MONTHS AND ELEVEN MONTHS.

	6 mos. Jan. 1 to July 1.		11 mos., Jan. 1 to Dec. 1.	
	1889.	1888.	1889.	1888.
Exports ..	\$361,687,852	\$311,043,527	\$730,163,387	\$606,003,460
Imports ..	\$392,339,108	\$372,618,827	\$710,633,273	\$664,924,477
Excess ..	\$Im.30,655,256	\$Im.61,575,300	\$Ex.19,530,114	\$Im.58,821,017
Gold	\$Ex.37,454,716	\$Ex.11,352,963	\$Ex.39,944,808	\$Ex.16,746,923

BANK MOVEMENTS.

The circulation of the national banks throughout the country declined steadily, by the surrender of their notes, as the Government continued to purchase and retire its bonds. The total amount of circulation retired during the year was \$36,396,967, leaving the national bank circulation out standing on January 1, 1890 \$197,078,918, against \$233,475,885, on January 1, 1889. The total amount of governments on deposit by the banks to secure circulation was \$142,849,900 on January 1, 1890, against \$163,468,400 on January 1, 1889. The national bank loans have increased rapidly in the past few years, and the returns made near the first of October showed \$1,306,000,000 loans in 1885; \$1,451,000,000 in 1886; \$1,587,000,000 in 1887; \$1,684,000,000 in 1888; and \$1,805,729,738 in 1889.

The New York City banks were able to meet all requirements of their customers during the first three-quarters of the year, but on the 5th of October the surplus reserve fell \$1,668,050 below the legal requirement, and from that time until the end of the year the reserves remained low and the banks had to work very closely, owing to the large demand for currency West and South. The maximum surplus reserve was reached on Jan. 26, when it was \$20,014,800, and the minimum on Oct. 5, when it was \$1,668,050 below the limit. Deposits reached the highest point on July 6, at \$445,797,500.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for eleven years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1879.....	\$254,770,700 Aug. 2	\$193,121,700 April 5
1880.....	\$307,798,700 Nov. 6	\$242,087,100 Jan. 3
1881.....	\$352,658,800 July 23	\$271,668,800 Mar. 12
1882.....	\$322,863,200 July 29	\$277,930,000 Nov. 25
1883.....	\$327,326,700 July 14	\$279,944,200 Mar. 31
1884.....	\$363,544,100 Feb. 16	\$280,698,100 June 21
1885.....	\$391,804,900 Aug. 22	\$340,816,300 Jan. 3
1886.....	\$396,080,800 Feb. 13	\$345,708,500 Sept. 11
1887.....	\$392,771,200 Feb. 12	\$341,935,900 Sept. 24
1888.....	\$421,884,300 Oct. 20	\$371,305,900 Jan. 12
1889.....	\$445,797,500 July 6	\$395,600,600 Dec. 14

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TEN YEARS.

	Maximum.	Minimum.
1879.....	\$17,877,300 Feb. 1	\$671,225 Dec. 8
1880.....	\$18,471,275 July 17	\$2,461,875 Dec. 4
1881.....	\$16,728,575 May 20	\$3,333,275 Oct. 7
1882.....	\$10,895,600 April 29	\$2,024,950 Nov. 11
1883.....	\$10,007,575 Jan. 27	\$6,770,875 Mar. 17
1884.....	\$42,297,450 Dec. 4	\$6,607,125 May 22
1885.....	\$64,724,100 July 30	\$24,712,650 Dec. 24
1886.....	\$36,156,425 Jan. 30	\$4,008,200 Dec. 18
1887.....	\$22,298,450 Jan. 29	\$3,345,900 June 25
1888.....	\$25,463,700 June 16	\$6,281,350 Dec. 29
1889.....	\$20,014,800 Jan. 26	\$1,668,050 Oct. 5

NEW YORK MONEY MARKET.

There was much more irregularity in the money market during 1889 than in the preceding year. The demand for money was also larger and the average rates higher than for several years. In the first six months there was no extraordinary inquiry, and after the first few days of January money was easy, the rate on call loans not rising to any high figures until the first week of April, when 10 per cent was touched as an exceptional rate. From that point the rates were again quite easy until August, except the usual temporary firmness about July 1.

In August the rate for call loans and paper began to stiffen up, and there was much business done at 5@6 per cent on stock collaterals throughout August and September. An exceptional rise to 10 per cent occurred in the last week of September, and from that time to the end of the year money loaned every week on some transactions above the legal rates, usually at 7 to 15 per cent, occasionally going higher, and in the last days of December touching 30 and 40 per cent in exceptional instances. Prime paper sold at 5½@6½ per cent

during the last three months of the year. The relief furnished the market by Government purchases of bonds was small, and the Secretary was unable to obtain large amounts of bonds within his limit of prices.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1889.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 4.....	4 @ 8	5 @ 5½	July 5.....	2 @ 7	4 @ 5
" 11.....	2 @ 4½	4½ @ 5½	" 12.....	2½ @ 6	3½ @ 5
" 14.....	2 @ 3	4 @ 5	" 19.....	2½ @ 3½	3½ @ 5
" 25.....	1½ @ 2½	4 @ 4½	" 26.....	2 @ 3	4 @ 5
Feb. 1.....	1½ @ 4	4 @ 4½	Aug. 2.....	2 @ 5	4 @ 5
" 8.....	2 @ 5	4 @ 4½	" 9.....	2 @ 5	4½ @ 5½
" 15.....	1 @ 2½	4 @ 4½	" 19.....	2 @ 5	4½ @ 5½
" 22.....	1½ @ 2	4 @ 4½	" 23.....	3 @ 6	4½ @ 6
Mar. 1.....	1½ @ 3	4 @ 4½	" 30.....	2 @ 6	4½ @ 6
" 8.....	1 @ 6	4 @ 4½	Sept. 6.....	2 @ 6	4½ @ 5½
" 15.....	1½ @ 3	4 @ 5	" 13.....	2½ @ 5	5½ @ 5½
" 22.....	2 @ 3	4½ @ 5	" 20.....	3 @ 6	5 @ 5½
" 29.....	2 @ 6	4½ @ 5	" 27.....	4 @ 10	5 @ 5½
April 5.....	1½ @ 10	4 @ 5	Oct. 4.....	3 @ 30	5½ @ 5½
" 12.....	3 @ 5	4 @ 5	" 11.....	3 @ 12	5½ @ 5½
" 19.....	2 @ 5	3½ @ 5	" 18.....	5 @ 12	5½ @ 5½
" 26.....	1½ @ 3	3½ @ 4½	" 25.....	3 @ 12	5½ @ 5½
May 3.....	2 @ 4	3½ @ 4	Nov. 1.....	4 @ 12	5½ @ 5½
" 10.....	1½ @ 3½	3½ @ 4½	" 8.....	1 @ 7	5½ @ 5½
" 17.....	1½ @ 2½	3½ @ 4	" 15.....	3 @ 8	5½ @ 5½
" 24.....	1½ @ 3	3½ @ 4	" 22.....	1 @ 20	5½ @ 5½
" 31.....	2 @ 4	3½ @ 4½	" 29.....	3 @ 15	5½ @ 5½
June 7.....	1½ @ 4	3 @ 4½	Dec. 6.....	3 @ 15	5½ @ 5½
" 14.....	2 @ 3	3 @ 4½	" 13.....	1 @ 15	6 @ 6½
" 21.....	2 @ 4	3½ @ 4½	" 20.....	2 @ 8	5½ @ 5½
" 28.....	1½ @ 6	3½ @ 4½	" 27.....	5 @ 30	5½ @ 5½

The volume of the circulating medium in the United States (including both that in the Treasury and in circulation) appears in the table below. The total increase between January 1, 1879, and January 1, 1890, amounts to nearly 620 million dollars.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1889.	July 1, 1889.	Jan. 1, 1890.
Gold coin and bullion.....	\$278,310,126	\$704,808,109	\$679,214,988	\$690,196,991
Silver dollars.....	22,466,550	315,186,100	328,982,498	349,802,001
Silver bullion.....	9,121,417	*10,865,237	*10,003,092	*10,720,078
Fractional silver.....	71,021,168	76,889,988	76,000,567	76,699,916
National bank notes.....	\$23,791,674	\$23,660,037	\$21,315,361	\$19,078,918
Legal tenders.....	\$46,681,016	\$46,681,016	\$46,681,016	\$46,681,016
Total in United States..	\$1,051,420,945	\$1,687,890,622	\$1,653,304,114	\$1,671,160,222
Of which—				
In Treasury.....	\$23,794,388	\$21,538,605	\$26,411,715	\$20,950,765
In hands of people.....	\$87,716,559	\$1,466,353,927	\$1,374,892,399	\$1,450,909,455
Total as above.....	\$1,051,420,945	\$1,687,890,622	\$1,653,304,114	\$1,671,160,222

* We include here trade dollar bullion held in the Treasury, though in some previous statements prepared by us the item was omitted. Silver bullion of any kind clearly has no place in an exhibit of currency changes, and our only reason for adding it is that the Treasury officials follow that practice, and we desire to make our figures conform as nearly as possible to theirs.

UNITED STATES BONDS.

There was no radical change in the Government policy as to the purchase of bonds with the surplus revenue in the Treasury. Secretary Windom fixed a price above which he did not go, and took all bonds offered within his limit—viz., 127 for fours and 104½ for fours and a-half per cents. From July 1 to December 31 the amount of bonds purchased was about \$65,000,000, against \$74,107,000 in the corresponding six months of 1888. He also gave notice in December of a withdrawal of Government funds deposited with national banks, beginning with 10 per cent to be withdrawn on or before Jan. 15, 1890.

The bonds outstanding Jan. 1, 1889 and 1890, were as follows:

UNITED STATES BONDS OUTSTANDING.

Description.	Jan. 1, 1889.	Jan. 1, 1890.	Decrease.
4½s of 1891.....	\$181,152,300	\$121,367,700	\$59,784,600
4s of 1907.....	631,137,600	629,795,700	51,341,900
Navy Pension Fund	14,000,000	14,000,000	.....
Currency 6s.....	64,623,512	64,623,512	.....
Total.....	\$940,913,412	\$829,786,912	\$111,126,500

FOREIGN EXCHANGE.

The course of foreign exchange was quite steady in the early part of the year, and bankers' asking rates for demand sterling ruled at 4@89¼ from the first of January until the 6th of April, when they first touched 4@90. From that point there was a strong market, and prices did not again fall off to 4@89 until the 27th of June, after which time rates became easier, and the lowest prices posted by bankers were 4@87½ in July, 4@87 in August, 4@88½ in September, 4@86 in October, 4@85½ in November and 4@84 on the 31st of December. In explanation of these prices, or in connection with them, it is to be noted that the net gold exports from the United States in the first six months of the year were \$37,454,716, against a net export of \$11,352,963 gold in the corresponding six months of 1888. In the next five months to November 30, the latest date for which figures are yet to hand, the specie movement was not of much

significance, and although late in December the situation warranted gold imports, the bars could not be had in London, and on December 30 the Bank of England rate was advanced to 6 per cent, and bankers reduced their rate here to 4.84 for demand and 4.80 for 60-day bills. The most remarkable feature of the year was the large increase in exports of domestic produce and the consequent excess of exports over imports of merchandise of \$19,530,114 for the eleven months, against an excess of imports in the same time in 1888 of \$58,821,017, thus making a difference in favor of 1889 of \$78,351,131.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market opened the year without much animation, and throughout the month of January there was little courage or inclination to operate heavily. The serious loss in earnings during 1888 by many of the Western roads, and the uncertain financial condition of so prominent a company as the Atchison Topeka & Santa Fe, had much influence on the prices of stocks in general.

By far the most important event early in the year was the meeting of railroad presidents on January 10 at the house of Mr. J. Pierpont Morgan, to organize the Inter-State Railway Association. This was followed up by other meetings to perfect details of management, and the whole scope and purpose of the Association were so comprehensive—namely, to secure harmonious working, and to prevent rate-cutting on all the Western and Southwestern railroads—that its effect could not be otherwise than most beneficial to the market. There was an active demand for railroad bonds at advancing prices, and the Reading Income bonds were prominent, the Managers declaring $7\frac{1}{2}$ per cent interest on the firsts and seconds, but only $2\frac{1}{2}$ per cent on the thirds. The Gulf Colorado & Santa Fe bonds declined heavily, owing to the Atchison situation. In the latter part of January stocks were stronger, being influenced by the large demand for investment securities, and by the sharp upward movement in some special stocks. Pullman Palace Car rose to 199; Del. & Hudson sold at 138 $\frac{1}{2}$ Jan. 30; Jersey Central reached par on Jan. 4, and sold at 98 on the 31st; Atchison stock touched the lowest point so far, 47 $\frac{1}{2}$, on Jan. 21st, the company having passed the February dividend.

In February there was a less active demand for investment bonds, but more buoyancy in the stock market, particularly in the first half of the month. To this there were some exceptions, particularly the grangers and the coal stocks, the first named being affected by Judge Brewer's decision in the Iowa cases, refusing to restrain the Commissioners from enforcing their schedule of rates, and the latter on account of the coal trade not doing as well as in 1888, partly owing to the open winter. There was less strength and activity in the latter part of February, but many special stocks were prominent. Pullman touched 205 $\frac{1}{4}$ on the 11th, but reacted somewhat after the 25 per cent allotment of new stock at par to the old stockholders. The C. C. C. & I., "Big Four," and Chesapeake & Ohio group, were all very strong under the prospect of the coming alliance. Manhattan Elevated was pushed up to 105 $\frac{1}{2}$ on March 1, with talk of increased dividends; American Cotton Oil Trust reached 60 $\frac{1}{2}$ on February 13; Atchison kept above its lowest point of January; the Union Pacific, Oregon Short Line, Northern Pacific and Oregon Navigation stocks were generally firm to strong on the pending negotiations and their good prospects.

During the spring months the stock market was very irregular, and as a rule the interest was generally concentrated in a few special stocks, which moved sharply upward or downward according to the influences bearing upon them. The money market worked fairly, and was never stringent for any length of time so as to seriously prejudice stock operations. The Western roads were gaining in their earnings, while most of the coal-carrying roads were not doing as well as in the previous year. The several "Trust" stocks also came into much prominence and played an important part in the "unlisted" department of the Stock Exchange throughout the year. Manhattan Elevated was strong early in March, selling up sharply, but dropping $9\frac{1}{2}$ points when it was announced that the dividend which had been talked about would be paid in scrip. The French copper syndicate collapsed about the middle of March and the effect was much felt in Boston, leading to free sales of stocks by Bostonians. St. Paul declared 2 per cent only on the preferred stock for April; Atchison met all its obligations due April 1, including the interest on the Gulf

seconds, and this relieved some anxiety. The terms of the "Big Four" consolidation were published late in March. Atchison was a leading point and was closely watched throughout; the lowest price in the first half of the year was 39 $\frac{1}{2}$ —touched on April 1—and on May 31 the stock sold at 48. Louisville & Nashville was very strong, rising to 70 $\frac{1}{4}$ on May 28. The Centennial celebration in New York occurred early in May, and the Stock Exchange was closed for three days, from Saturday, April 27, to Thursday, May 2. Default was made on part of the May interest due on the St. Louis Arkansas & Texas firsts. There was a sharp flurry in Oregon Trans-Continental stock on purchases for control, and on the 17th of May the price "regular" was 33-35 $\frac{1}{4}$, while for cash it sold up to 64 $\frac{1}{2}$. Trust stocks towards the close of May were a leading feature, and generally advanced in June to the highest prices of the year.

June opened with a feeling of much confidence in the stock market, notwithstanding the continued exports of gold; nor was this confidence greatly shaken by the prodigious disaster by flood at Johnstown, Pa., which brought heavy losses to the Pennsylvania Railroad, causing a decrease in earnings in June of \$1,149,382 gross and \$804,662 net. Other railroads also lost to a less extent. The negotiations between the Union Pacific, Northern Pacific, and Oregon Trans-Continental took definite shape in June, and gave strength to all of that group of stocks. The notice of withdrawal of Chicago & Alton from the Inter-State Association was unfavorable to the granger stocks early in the month. Rather singularly, the coal stocks, except Reading, had an active and buoyant movement, touching the highest prices so far in the year—Jersey Central up to 114 $\frac{1}{2}$; Lackawanna, 148 $\frac{3}{4}$, and Del. & Hudson, 149 $\frac{1}{4}$. The Jersey Central earnings had been large, but the other companies were apparently trading on their heavy business of 1888. Towards the close of June the boom in Trust stocks overshadowed all other transactions at the Stock Exchange. Dealings were of immense volume, and prices rapidly advancing. Sugar Trust touched 126 and Lead 35—the highest of the year—while Pipe Line certificates sold at 95—the highest price up to that date—and Cotton Oil touched 58 $\frac{1}{2}$, against 61 $\frac{1}{2}$ on May 29. Several stocks were very irregular throughout the six months, and among these none were more prominent than New York & New England and Missouri Pacific, both of these shifting quickly, and often rising or falling several points without any known reasons, and yet the whole range of each stock in the six months was within the limit of 13 points, though they frequently had the effect of unsettling the entire market.

By the commencement of the second half of the year some important points had been evolved which bore directly upon the values of certain stocks. The earnings of the granger stocks as a group had recovered sharply from the disastrous fall of 1888, while the year was showing badly for the anthracite coal carriers, especially Reading, and the Southwestern roads, including Atchison, had so far failed to show the improvement that had been hoped for. The leading Trust specialties, except Petroleum certificates, reached their climax in June, and though frequently very active afterward, it was mainly on the downward turn; Pipe Line certificates touched their maximum of 112 $\frac{1}{2}$ on November 8. In July it was announced that the Lead Trust certificates outstanding, supposed to be \$80,000,000, had been quietly raised to \$83,000,000, which caused a heavy break; but Pipe Line certificates sold higher than they had previously. The Northern Pacifics were very strong, also the "Big Four" group, including Chesapeake & Ohio, of which a controlling interest was secured by the purchase of \$10,000,000 stock from Mr. Huntington. Atchison was heavy on its lack of improvement in earnings. Columbus & Hocking Valley broke badly on the prospect of a possible default in September intimated by its President. Reading was also weak on its unsatisfactory traffic returns.

In August the general features of the stock market were not essentially different, and irregularity in the movement of different stocks or groups of stocks continued to be the leading characteristic. Atchison dragged on towards the inevitable reorganization, and it was announced late in the month that Mr. Strong would retire from the Presidency and Mr. Manvel would succeed him. The "Big Four" stocks and the Villard stocks were generally strong and the Northern Pacific dividend was talked of and the blanket mortgage was proposed; Wabash sprung up after its successful reorganization; the Trust stocks were weak, Sugar on the litigation of the North River

Sugar Refinery and Cotton Oil on rumors of losses and no dividends. In the first week of September there was much activity in Northern Pacific preferred, which advanced and fluctuated widely during the month. The coal stocks were also active, and, except Reading, they went up on September 6 to the highest prices touched in some years, Lackawanna to 151 and Delaware & Hudson to 156; but Jersey Central afterward reached 131 on October 1. The interest was paid on Columbus & Hocking Valley bonds September 1 and all the securities improved. Louisville & Nashville stock became a feature, often leading the market, and London bought freely; the earnings continued very heavy, and the announcement was made of \$13,000,000 new stock to pay off the collateral trust 6 per cents. Atchison kept its downward course and Sugar Trust broke badly to 87, Cotton Oil being also weak but not breaking so sharply till October 4, when it fell to 40½. The Northern Pacific new blanket mortgage for \$160,000,000 was authorized, and Richmond Terminal issued new stock to acquire more of the East Tennessee preferred stock. Union Pacific was strong and active, and Oregon Short Line and Denver Texas & Fort Worth moved upward on their respective plans of consolidation under Union Pacific auspices.

Early in October Atchison broke further to 26½ under the prospect of reorganization, St. Paul Minneapolis & Manitoba was more active, and the plan of forming the Great Northern Company was brought forward. Manhattan Elevated jumped upward on inside buying; Jersey Central was strong. But the Trusts were hindrances to the market—Cotton Oil breaking down to 33½, and Sugar being very irregular; high rates for money also checked business, and the Clearing-House statement of October 5 showed that the New York bank reserves were below the legal requirement. The Atchison plan of reorganization was published in October, and proved to be one of the great financial events of the year. It was successful from the start, was received with great favor, and was virtually perfected before the end of December; the stock and bonds gained strength rapidly. Mr. Villard went into control of the Northern Pacific, and the dividend of 1 per cent on the preferred stock was announced, and the further amount of \$2,844,429 was declared to be due to the preferred stock. The Trust securities were very sensitive and irregular, having a demoralizing effect upon stocks; the money market was also close, and rates touched 12½ per cent every week. The anthracite coal stocks weakened under the bad results of the year, and Tennessee Coal & Iron advanced largely on manipulation and under the active demand for iron; Colorado Coal & Iron also advanced materially.

In November and December money was close, but not often very stringent; the bank reserves were so low as to cause apprehension of a possible squeeze at any time, and this, together with the steady demand for currency West and South, necessarily led to caution in the purchase of stocks. The market was split up as usual into groups and specialties, among which some were strong and others weak and demoralizing in their influence. The anthracite coal carriers were generally weak on the bad prospects of the trade and the continuous mild weather; the Trust stocks broke still further, and three of them touched the lowest points of the year early in December, when Cotton Oil sold at 27, Lead at 17 and Sugar Trust at 55. Petroleum certificates had reached their lowest point at 80 on April 23 and highest at 112½ Nov. 8. Another disastrous break in one of this class struck the market on Nov. 26, when Chicago Gas Trust fell off from 55½ and touched 39 on the 29th, in consequence of the Illinois Supreme Court decision against its operations as a monopoly. Ontario & Western was adroitly pushed up in November on a proposal to give the proxies to Mr. Vanderbilt, though he had not consented to vote them. Missouri Pacific was weak, and declined to 65¼; a statement from returns made for the year ending June 30 was published, which showed a large deficit below the amount paid in dividends, but afterward on the 19th of December the quarterly dividend of 1 per cent was declared and an exhibit presented showing a surplus for the calendar year over the 4 per cent dividends, and the stock was quickly jumped up to 74¼ on the 20th. Western Union as the next important Gould stock was strong on the declaration of an extra dividend of ¼ of 1 per cent, making 2 per cent for the quarter. The M. K. & T. affairs were very prominent in the last two months of the year, owing to the putting forth of two distinct plans of reorganization by the Central Trust Company and the Union Trust Company; the

bonds advanced largely, but the stock never went above 12¼, notwithstanding the reported settlement of disputed points with Missouri Pacific, and the friendly attitude of the officers of that Company. The Louisville & Nashville, the Northern Pacific and O. T. group, the Union Pacific, Oregon Short Line, and Denver Texas & Fort Worth, the Atchison, and as a rule all the grangers, were steady or notably strong and advancing on their good earnings, or on the pending negotiations, which had a direct bearing on the values of several of these stocks. The Tennessee Coal & Iron and the Colorado Coal & Iron were strong on the activity in iron. The Vanderbilt trunk line stocks were all advanced on the declaration on Dec. 20th of extra dividends on them for the year 1889, viz., 1 per cent extra on Lake Shore, on Mich. Central and on Canada Southern, and ½ of 1 per cent extra on N. Y. Central. N. Y. Consolidated Gas stock was strong in December on the cutting down of the electric light poles by the city authorities.

Late in December business at the Stock Exchange was reduced to a minimum and prices were depressed by the high rates for money, which on the 27th were forced up to 30 per cent per annum, and on the 30th to 40 per cent.

The volume of shares sold on the regular list of the Stock Exchange was comparatively small, and less than in the previous year, but the sales in the "unlisted" department brought up the amount so that the total for 1889 was nearly 7,000,000 shares above that for 1888. On the other hand the dealings in railroad bonds showed a handsome increase, being about \$53,000,000 ahead of 1888.

SALES AT THE N. Y. STOCK EXCHANGE.

	'RR and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	\$
1879.....	72,765,762	412,309,400	112,571,850	22,643,150
1880.....	97,919,099	569,910,200	58,159,600	18,497,400
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,016,150	6,946,500
1884.....	96,154,971	499,955,260	14,905,150	2,826,900
1885.....	92,538,947	660,659,400	15,212,200	14,678,053
1886.....	160,802,050	587,237,500	12,793,500	20,294,411
1887.....	84,911,616	347,127,330	7,104,400	15,306,800
1888.....	65,179,106	345,914,057	6,573,700	5,188,285
1889.....	72,014,600	398,825,425	3,694,850	5,932,350

*This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks at the New York Stock Exchange during the year 1889.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio.....	86	81 June 10	101½ Dec. 14	101
Boston & Albany.....	201½	201½ Jan. 2	220 Feb. 7	217
Canada Southern.....	52½	50½ Jan. 24	57½ Dec. 20	54½
Erle.....	27½	25½ July 2	30½ Sept. 11	26½
Lake Shore.....	194½	99½ Mar. 18	104½ Dec. 21	104½
Michigan Central.....	87½	84½ Mar. 16	99½ Dec. 2	94½
N. Y. Cent. & Hudson	103	104½ July 27	110½ Feb. 2	107½
Pennsylvania.....	53½	52½ June 3	56 Feb. 6	53½
Coal Roads—				
Del. Lack. & Western	144½	134½ April 3	151 Sept. 6	135½
Delaware & Hudson	132	130 Mar. 18	156 Sept. 6	147½
Lehigh Valley.....	54½	52 Dec. 13	55 Jan. 16	53
New Jersey Central.....	95¼	92½ Mar. 1	131 Oct. 1	125¼
N. Y. Sus. & Western	9½	7 Dec. 30	9½ Feb. 12	7½
Phila. & Reading.....	49	38 Dec. 30	50 Jan. 15	38½
West'n & So. w. Roads—				
Atch'n Top. & S. F.	58	26½ Oct. 10	58 Jan. 2	33½
Chicago Burl'n & N. Q.	110½	89½ Mar. 26	111½ Jan. 15	108½
Chicago M. & St. Paul	64	60½ Mar. 16	75½ June 6	69½
Chicago & N. Western	108½	102½ Mar. 27	114½ Sept. 12	111
Chic. R. I. & Pacific..	98¼	89½ Mar. 26	104½ Sept. 9	97½
Missouri Kan. & Tex.	13¼	9 Dec. 10	14 Jan. 14	11½
Missouri Pacific.....	74¼	64½ Mar. 29	78 Sept. 12	72
St. Louis & San Fran.	26	14 Nov. 30	30 June 12	15½
Pacific Roads—				
Central Pacific.....	35¼	33 Mar. 29	36½ Jan. 16	33
Northern Pacific.....	25½	25 Jan. 5	36½ Sept. 7	29½
Do do pref.....	60½	58½ Mar. 16	78½ Sept. 3	74½
Oregon Ry. & Nav'n.	92¼	85 April 23	105 Sept. 20	100½
Union Pacific.....	64½	56½ July 8	71½ Sept. 1	68½
Southern Roads—				
East Ten. Va. & Ga.	9¼	8¼ Jan. 23	11½ Sept. 12	9
Do do 1st p'd.....	66½	63 Jan. 24	76½ Oct. 15	66
Do do 2d p'd.....	23½	20 April 24	2½ June 14	21
Louisville & Nashv..	57½	56½ Jan. 4	87½ Nov. 16	85½
Nash. Chat. & St. L.	81½	81½ Jan. 12	104½ Dec. 4	102
Norfolk & Western.....	16¼	14½ July 15	22½ Nov. 18	19½
Do do pref.....	50½	47½ Mar. 11	61½ Jan. 7	60
Rich. & W. P. Term.	25¼	19½ July 18	27½ Feb. 13	20½
Do do pref.....	79	76 Jan. 26	84½ June 7	77¼
Miscellaneous—				
Manhattan Elevated.	90	90 Jan. 3	109½ Mar. 4	102
N. Y. & New Eng.....	45½	41½ April 1	53½ June 25	43½
Pacific Mail.....	36¼	31½ Oct. 8	40 Feb. 7	36½
Western Union Tel.	83¼	81½ Dec. 2	8½ June 6	83½
Am. Cotton Oil Trust	53¼	27 Dec. 2	61½ May 29	31½
Chicago Gas Trust.....	38½	34 Jan. 16	62 June 27	43½
Sugar Trust.....	87	85 Dec. 2	128 June 27	89½
Lead Trust.....	22½	17 Dec. 2	35 June 25	20
Pipe Line Certificates	87¼	80 April 24	112½ Nov. 8	102½

* Per share of \$50.

EVENTS OF THE YEAR.

JANUARY.—The South Carolina Railroad defaulted on its second mortgage coupons due January 1. The Chicago & Atlantic was ordered to be sold, but further litigation followed. A receiver was appointed for the St. Louis & Chicago road on the 7th. The famous Inter-State Railway Association was formed at a meeting of railroad presidents held at the house of Mr. J. P. Morgan, and Mr. Charles Francis Adams was chosen President. The Sutro Tunnel was sold in foreclosure on the 15th. The Philadelphia & Reading managers announced the interest payments for the first eighteen months on the income bonds, viz., full interest of $7\frac{1}{2}$ per cent on the firsts and seconds, and $2\frac{1}{2}$ per cent on the thirds; legal proceedings were begun by holders of the latter. The Chesapeake & Ohio new mortgage for \$30,000,000 was recorded. The Cinn. Wash. & Balt. reorganization committee was formed. The Morris Canal to be no longer operated as a canal by the Lehigh Valley Railroad. The Union Elevated (Brooklyn) Railroad charter held valid by the Court of Appeals. Illinois Central declared $2\frac{1}{2}$ per cent dividend instead of $3\frac{1}{2}$, making 6 for the year 1888. In the Iowa railroad cases Judge Brewer held that the State had jurisdiction. Knoxville & Ohio was leased to East Tennessee Va. & Georgia. Pullman Palace Car Co. acquired control of the Union Palace Car Co., giving the Pullman everything except the Wagner. Atchison issued its preliminary statement showing large deficit in 1888. The Denver South Park & Pacific reorganization agreement was made with Union Pacific. The Maxwell Land case was decided in favor of the company. The South Penna. Railroad was purchased in the Vanderbilt interest.

FEBRUARY.—Call loans touched 5 per cent on the 4th but ranged afterward at $1\frac{1}{2}$ to 3 per cent; prime paper was quoted at $4@4\frac{1}{2}$ per cent. Gold was exported from the U. S. to the net amount of \$660,808. Foreign exchange ruled at $4@89\frac{1}{2}$ for demand sterling. The Bank of England rate remained at 3 per cent. The N. Y. Lake Erie & Western car trust suit decided in favor of holders. The Chic. & East. Ill. and Chicago & Indiana Coal practically consolidated. East & West Ala. Railroad reorganization committee was formed. Control of Louisville Evansville & St. Louis Railroad was acquired by the Mackey syndicate. Mexican Central reorganization plan was issued. South Carolina RR. bondholders began foreclosure suit. Vicksburg & Meridian Railroad was sold in foreclosure. Richmond & West Point Terminal blanket collateral trust bonds for \$24,300,000 announced. Northern Pacific stockholders were offered the privilege of subscribing to the Minn. & Dakota Land Co. stock. Pullman stock to be increased \$5,000,000. Rome & Decatur reorganization committee was formed. Brooklyn & Montauk RR. to be absorbed by Long Island. Announcement made that Cin. Indianapolis St. Louis & Chicago (Big Four) would be consolidated with the Clev. Col. Cin. & Indianapolis. Illinois Central declined to join the Inter-State Association. Receivers appointed in Texas for the International & Great Northern Road. Receiver appointed for the Kanawha & Ohio Road. Nicaragua Canal Bill passed by Congress. In Shenandoah Valley RR. case the agreement with Central Improvement Co. held valid.

MARCH.—Money on call touched 6 per cent on the 5th, but ruled afterward at $1\frac{1}{2}$ to 3 per cent till the 25th, when it again touched 6, and ruled afterward at $2@6$ per cent. Prime paper was $4\frac{1}{2}$ to 5 per cent. Gold was exported to the net amount of \$3,712,225. The Bank of England rate was 3 per cent. Sterling exchange ruled at $4@89\frac{1}{2}$ throughout the month for demand bills. The Chi. Bur. & Northern offered 6 per cent second mortgage bonds in exchange for its debentures. Keokuk & Northwestern Road was foreclosed. The Manhattan Elevated declared a quarterly dividend of $1\frac{1}{4}$ per cent in scrip, convertible into new 4 per cents. The Mexican Central \$7,000,000 prior lien bonds were easily negotiated in London. The Oregonian Railway lease was held void by the U. S. Supreme Court. The Oregon Short Line, Utah Northern, and other roads, to be consolidated. Chic. Mil. & St. Paul declared 2 per cent dividend only on the preferred stock. The B. & O. claim of \$1,250,000 was held to be a prior lien to the mortgages against the Cinn. Wash. & Balt. Road. Denver Rio Grande & West. committee was formed to carry out the reorganization plan. National Lead Trust certificates put on the "unlisted" department of the N. Y. Stock Exchange. Flint & Pere Marquette and the Port Huron & N.W. RR. exchange of securities effected. The Wabash Chicago Division was sold March 11. The Canadian Pacific act for new debentures and bonds pending in the Dominion Parliament. The Memphis & Charleston decision was against the East Tenn. Va. & Ga. on a law point. A judgment against International & Gt. Northern for \$514,603, plus interest, was obtained by Jay Gould. The "Big Four" consolidation was voted. Denver & Rio Grande Western plan was published. Mayor Grant's Rapid Transit Bill for N. Y. City introduced. The Northern Pacific and Wisconsin Central traffic alliance pending. Southern Pacific Company gave notice of an increase of stock to \$150,000,000 to take in the stocks of auxiliary roads.

APRIL.—Money on call touched 10 per cent on the 1st, was then irregular till the 13th, reaching 5 per cent, and afterward easy at $2@3$ per cent. Gold was exported from the U. S. to the net amount of \$2,370,261. Sterling exchange ruled at $4@89\frac{1}{2}$ for demand. The Bank of England rate was reduced to $2\frac{1}{2}$ per cent on the 18th. Atchison called up 20 per cent more of the guarantee fund, making 80 per cent of the \$7,000,000 in all. The South Carolina Railroad coupons due April 1 were purchased by Central Trust Co. The Miss.

& Tenn. road was leased to the Chic. St. Louis & New Orleans (Illinois Central system). The Indianapolis Decatur & Western deferred payment of its interest for 90 days. The International & Great Northern stock was not voted by the M. K. & T., an injunction being served. Suit to foreclose the I. & G. N. 2d mortgage was begun. Scioto Valley reorganization plan was put under way. The San Francisco & N. Pacific was consolidated with other roads. Shenandoah Valley Railroad decision was given in favor of the general mortgage bondholders. In the Charleston Cin. & Chic. Railroad town bond cases the Court held the bonds to be valid. Hudson River Tunnel mortgage filed. The Richmond & Alleghany road was sold in foreclosure April 16. The Sheffield & Birmingham Coal Iron & Railroad was sold to Philadelphia parties. Louisville & Nashville and Norfolk & Western agree to construct a connecting link of road via Cumberland Gap. Northern Pacific directors rescinded all previous action as to guaranteeing the O. R. & N. lease jointly with Union Pacific.

MAY.—Call loans ranged at $1\frac{1}{2}$ to $3\frac{1}{2}$ per cent, touching 4 per cent only on the 3d and 30th; prime paper sold at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. The net export of gold was \$12,691,139. Foreign exchange was steady at $4@89\frac{1}{2}$ for demand sterling. The Bank of England rate remained at $2\frac{1}{2}$ per cent. The Del. & New England Company was incorporated, having stock of \$8,000,000, to control the Poughkeepsie Bridge and railroads approaching it. The Georgia Pacific, Miss. Division, was opened. Boston Concord & Montreal lease to Boston & Maine was annulled. Chic. & Atlantic payment on 1st mortgage bonds was defaulted. The Penna. Railroad new stock allotment of \$6,392,750 was made. St. Louis Ark. & Tex. coupons due May 1 were being purchased at the Mercantile Trust Co. and kept alive, which action was stopped by the Central Trust Co.; President Fordyce was made receiver. Texas Western was sold in foreclosure. The "Big Four" consolidation was voted by stockholders of the respective companies. Rich. & West Pt. Terminal stock was increased a little over 10 per cent to buy outstanding Rich. & Danville shares. The Wabash was sold in foreclosure May 15. Richmond & West Pt. new 5 per cent collateral trust bonds offered and price advanced to $87\frac{1}{2}$. V. T. Malott appointed receiver of Chic. & Atlantic. The Lack. & Pittsburg road foreclosed. The Louisville Evansville & St. Louis consolidation with other roads of the Mackey system was announced. South Carolina Railroad foreclosure begun under 1st mortgage. New Rio Grande Western 4 per cent bonds offered at 75. Columbus Hocking Valley & Toledo suit decided in favor of Judge Burke.

JUNE.—Money on call ruled generally at $2@3$ per cent till the 21st, after which it was higher, reaching 5 and 6 per cent; prime paper sold at 3 to $4\frac{1}{2}$. Gold was exported to the net amount of \$17,472,209. Foreign exchange ruled at $4@89\frac{1}{2}$ for demand sterling. The Bank of England rate was $2\frac{1}{2}$ per cent.

The Chicago Milwaukee & St. Paul decided to issue a blanket mortgage for \$150,000,000. The N. Y. N. Haven & Hartford bill was passed authorizing an increase of the stock to \$35,000,000, for retiring debt, for improvements and for exchange for stocks of leased lines. Toledo St. Louis & K. C. completed the widening of gauge about June 1. The American Bell Telephone increase of \$2,500,000 stock announced. The Delaware & Hudson Canal Company purchased the Adirondack Railroad. The St. Louis Arkansas & Texas bondholders' committee was appointed. Texas land decision against railroads was made June 10. The Chicago & West Michigan offered "rights" for new stock and bonds to build 75 miles new road. Kansas City Fort Scott & Memphis offered "rights" to subscribe for K. C. & M. Railway & Bridge bonds. The Evansville Terre Haute & Chicago was transferred to Chicago & East Illinois. The Ga. Carolina & No. \$5,300,000 first mort. five taken by a syndicate. The Chicago & Alton gave notice of withdrawal from the Inter-State Railway Association. The Ohio & Miss. plan of issuing a 4 per cent bond in place of the preferred stock and accumulated dividends was accepted in London (not afterward carried out). The Oregon Railway & Navigation, Oregon Trans-Continental and the Union Pacific companies made an agreement for harmony and the sale of O. R. & N. stock held by the O. T. Company. The experts to examine the Phila. & Reading books reported that over $7\frac{1}{2}$ per cent was earned on the third incomes for the eighteen months ending Nov. 30, 1888. American Cotton Oil trustees reported approximate net profits for year of \$2,600,000. The Louisville N. Orleans & Texas acquires the Natchez Jack, & Columbus road. Ohio Southern propose to issue \$2,520,000 2d mort. four to retire the \$2,160,000 incomes. The Rio Grande Western consolidation was made with \$7,500,000 common stock and \$7,500,000 preferred. The Southern Pacific purchased the Oregonian Road.

JULY.—Money on call reached 5, 6 and 7 per cent in the first twelve days of the month, afterward ruling at $2@3\frac{1}{2}$ per cent. Gold exports amounted to \$4,446,504 net. Foreign exchange declined to $4@88\frac{1}{2}$ on the 6th and to $4@87\frac{1}{2}$ towards the close. The Bank of England rate was $2\frac{1}{2}$ throughout.

The Cairo & Vincennes road to be "taken over" into the "Big Four" system. Ind. Decatur & West. deferred interest was not paid. The Concord R. R. and Boston Con. & Montreal were authorized by law to unite. The New Haven & Derby was leased to Housatonic. The Sugar Trust decision was adverse to the Trust in the North River Sugar Refinery case. The Balto. & Potomac Railroad announced a blanket mortgage for \$10,000,000. The Cin. Wash. & Balt. reorganization plan was issued. Denver So. Park & Pacific road was sold in foreclosure. The Louisv. Evansville & St. Louis Consolidated recorded a mortgage for \$8,000,000. Mexi-

can National acquired the Texas Mexican Road. "Big Four" capitalists acquire \$10,000,000 of Chesapeake & Ohio stock, giving them sufficient to control the road. Col. Hocking Valley & Toledo committee was formed to protect interests of stock and bond holders. Green Bay Winona & St. P. issued plan of reorganization. Indianapolis Decatur & W. road turned over to trustees. Mo. Kansas & Texas circular issued as to traffic and fair division of earnings. Col. Hocking Val. & Toledo stockholders issue circular. The Wabash and Wabash Western finally consolidated by vote of July 29, according to scheme of reorganization.

AUGUST.—Money on call was higher, touching 5 per cent, and after the 21st 6 per cent, but closing at 2 @ 3 per cent. Gold imports exceeded exports for the first time in the year, the net imports being \$77,751. Foreign exchange was 4-88, touching 4-87½ on the 27th and closing at 4-88½. The Bank of England rate was advanced to 3 per cent Aug. 8th and 4 per cent Aug. 29. The Green Bay Winona & St. Paul interest on 1st mortg. and funded coupon bonds was defaulted; coupons purchased by Lack. Iron & Coal Co. The Zanesville & Ohio defaulted on interest Aug. 1. Norfolk & Western announces a new blanket mortgage to cover all prior issues and provide for improvements. The South Carolina Railroad plan was published. Atchison announces the proposed consolidation of California Southern and California Central. The Rio Grande Junction Railroad formed, and its bonds to be guaranteed by Denver & R. G. and by Col. Midland. Ind. Decatur & W. receiver appointed. The Ga. Pacific equipment mortg. for \$2,000,000 was authorized. Northern Pacific directors vote to recommend the blanket mortgage for \$160,000,000. The Ithaca Auburn & Western road was foreclosed Aug. 23. The Houston & Texas Central stock assessment was announced as 73 per cent. St. Louis & Chicago reorganization plan was published.

SEPTEMBER.—Money on call was irregular, ranging from 2½ to 5 in the first half, then quoted up to 6 every day after the 16th and touching 10 on the 27th and 30 per cent on the 30th. Prime paper was 5 to 5½ per cent, rising to 6½ at the close. Gold imports amounted to \$2,117,111 net. Foreign exchange was 4-88½@4-89 for demand sterling. The Bank of England rate was advanced from 4 per cent to 5 on the 26th. In Atchison affairs President Strong resigned and Mr. Manvel succeeded him. The Little Miami defaulted on dividends, owing to failure of Penna. Railroad, lessee, to pay rental. Mr. Shaw resigned as President of Col. Hocking Val. & Toledo and Mr. C. P. Waite was chosen as successor. The Chic. St. Paul & Kan. City Railroad circular was issued, proposing to fund coupons. The Cinn. Wab. & Mich. Road passed into control of Evansville & Terre Haute parties. Louisiana State bond frauds discovered. Lehigh Valley sold \$3,000,000 of the Pa. & N. Y. Canal bonds. N. Y. N. Haven & Hartford increased stock from \$15,550,000 to \$18,600,000. Richm. & West Point Terminal issued \$6,500,000 new common stock to acquire more of East Tenn. Va. & Ga. pref. Charleston Cinn. & Chic. bonds for \$6,000,000 reported as placed. Indianapolis Decatur & W. bondholders committee appointed. Louisville & Nashville announced issue of \$13,000,000 new stock to pay off collat. trust sixes. The Southern Cotton Oil stock was listed at N. Y. Stock Exchange.

OCTOBER.—The money rates were high and irregular, call loans reaching 12 and even 18 per cent the first few days and 12 to 15 again from the 15th to 21st, then relaxing slightly, but again reaching 12 per cent near the close; prime paper sold at 5½@6½ per cent. Gold exports amounted to \$1,436,475 net. Foreign exchange opened at 4-88½ and declined to 4-86 at the close. The Bank of England rate was 5 per cent. The St. Paul Minneapolis & Manitoba R. R. issued its proposal to stockholders concerning the Great Northern R'way Company, an exchange of stock and a lease to the G. N. Company. The Denver Short Line Road was formed in the D. & R. G. interest to shorten the route between Denver and Leadville 120 miles. Ex-Gov. D. H. Chamberlain was appointed temporary receiver of the South Carolina Railroad. The Atchison Topeka & Santa Fe issued its famous plan of reorganization. In the Northern Pacific election Mr. Villard and associates were successful. The Louisville N. Alb. & Chicago leased the Richmond Nicholasville Irvine & Beattyville Road. The St. Louis & Chicago Road was sold to the purchasing committee. The Canadian Pacific offered £903,375 of its new consolidated debenture stock in London. The Chicago & Northwestern and the Union Pacific made a close traffic alliance. Lehigh Coal & Navigation Co. gave notice of a ten per cent increase in its stock. The Mo. Kansas & Texas plan of reorganization was issued by the Olcott committee (their first plan). The Cin. Wash. & Balt. reorganization committee took possession. The Ohio Ind. & West. to be reorganized and absorbed by the Cl. C. Ch. & St. L. The Fort Madison & Northwestern Road was foreclosed.

NOVEMBER.—The money market was close throughout, call loans touching 12 on the 1st, 20 on the 18th and 19th and 15 on the 29th; prime paper was quoted at 5½ to 6½ per cent. Gold imports exceeded exports by the sum of \$1,198,025. Foreign exchange ruled at 4-85½@4-86 closing at the latter price. Bank of England rate remained at 5 p. c. The American Cotton Oil Trust meeting held and loss of about \$1,000,000 shown by operations of some of the managers. Trust to be reorganized as a corporation, and capital reduced. Ohio Southern bondholders received notice that they could exchange their bonds. Louisiana bonds found to have been previously over-issued. The Mo. Kan. & Texas (F. C. Hollins) plan issued. Newark Somerset & Straitsville bonds to be extended at 5 per cent. The Nor-

folk & Western blanket mortgage filed. The Oregon Transcontinental voted to reduce capital to about \$30,000,000, and gave authority to officers to liquidate the company. Sutor Tunnel new stock and bonds issued by "Comstock Tunnel Co." Sugar Trust certificates affected by General Term decision confirming Judge Barrett in his ruling against the legality of the Trust. Balt. & Potomac R.R. records a blanket mortgage. The Laclede Gaslight Co. of St. Louis lists its common stock of \$7,500,000 and bonds of \$9,034,000 at the N. Y. Stock Exchange. N. Y. Ontario & West. proposes to issue \$10,000,000 1st pref. and \$10,000,000 2d pref. stock, calling in \$20,000,000 of old stock. Northern Pac. directors declare 1 p. c. div. on pref. stock, and also find \$2,844,429 due the stock on account of back earnings, this to be settled later. Atchison makes a traffic agreement with Rock Island. Columbus & Cinn. Midland bondholders agree to take a 4½ per cent bond, guaranteed by B. & O. and Cent. Ohio. Denver Texas & Fort Worth alliance with Union Pacific lines in Colorado formed, securities to be exchanged and U. P. to control new company. Toledo Ann Arbor & N. Mich. to issue consolidated mort. for \$10,000,000. Atchison plan declared by the Board "effective," more than one-half the bonds having been deposited. The Chicago Gas Trust Company declared illegal by the Illinois Supreme Court in its operation as a monopoly. Denver & Rio Grande directors vote to make road standard gauge from Canyon City to west end of line. Houston East & West Texas ordered sold. Mo. Kansas & Texas plan of the joint King-Adams committee issued, and new plan of the Olcott committee. W. B. Dickerman appointed receiver of the Norfolk Southern Road. Old Colony R.R. stockholders vote to increase stock to \$15,000,000. Oregon Transcontinental circular issued by President Villard.

DECEMBER.—Money was close all through, ranging frequently up to 12@15 per cent, and touching 40 per cent on the 30th. Prime paper was quoted at 5½@6½ per cent. Foreign exchange ruled low and with tight money on the 30th, and advance in Bank of England rate to 6 per cent, demand sterling was reduced to 4-84½. The President's message and Secretary Windom's report at the beginning were well received, and Mr. Windom's silver plan of purchasing bullion was much discussed. The Am. Cotton Oil certificates nearly all deposited by Dec. 1. The M. K. & T. contest was carried on between the different plans, and Messrs. Gould and Sage fell in with the Olcott Committee's plan, and a settlement was made between M. K. & T. and Missouri Pacific. The Erie and N. Y. P. & O. completed their modified lease agreement. The Western Union declared an extra dividend of ¾ of 1 per cent, making 2 per cent payable in January. The Vanderbilt roads declared extra dividends. The Atchison deposits of bonds were announced as \$128,060,000, and a voting trust for ten years proposed. Houston & Texas Cent. stockholders got an injunction against the carrying out of the plan of reorganization and 73 per cent assessment on the stock.

DEBT STATEMENT DECEMBER 31, 1889.

The following is the official statement of the public debt at the close of business December 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s.....1891.	Q.-M.	96,472,250	24,895,450	121,367,700	305,686	455,125
4s.....1907.	Q.-J.	540,845,350	88,950,450	629,795,700	823,273	6,397,957
4s refdgs. certfs.	Q.-J.			110,550	48,431	1,105
3s. pension	J. & J.			14,000,000		210,000
Pacific R.Rs...	J. & J.	*84,633,512		*84,623,512	8,159	1,988,705
Aggregate		701,941,612	113,845,900	829,897,462	1,185,550	8,902,896

* \$2,393,000 matures Jan. 16, 1895; \$840,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$24,904,962 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,443
Legal-tender notes.....	346,081,016
Certificates of deposit.....	9,570,000
Less amount held in Treasurer's cash.....	9,000,000
Gold certificates.....	154,301,989
Less amount held in Treasurer's cash.....	31,316,100
Silver certificates.....	285,202,080
Less amount held in Treasurer's cash.....	2,252,963
Fractional currency.....	15,290,066
Less amount estimated as lost or destroyed....	8,375,934
Aggregate of debt bearing no interest.....	\$768,586,552

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$829,897,462	10,068,447	839,965,909
Debt on which int. has ceased.....	1,844,025	151,966	1,995,991
Debt bearing no interest.....	768,586,552		768,586,552
Total debt.....	1,600,328,040	10,240,413	1,610,568,053
Less cash items available for redemption of the debt....	\$427,021,000		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$527,021,000
Total debt, less available cash items.....			1,083,547,053
Net cash in the Treasury.....			30,595,142
Debt, less cash in the Treasury, January 1, 1890.....			1,052,951,911
Debt, less cash in the Treasury, December 1, 1889.....			1,056,081,024
Decrease of debt during the month.....			3,128,093
Decrease of debt since June 30, 1889.....			29,693,710

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1889.

[Compiled from all Sales at the New York Stock Exchange.]

The tables below give prices of all railroad and miscellaneous bonds sold at the New York Stock Exchange during the year 1889. The bond department showed the best business relatively of any branch of the Stock Exchange, and the total volume of sales was more than \$50,000,000 above that of 1888. The demand for investment was something more certain and steady than the speculative activity, and the tendency for all good bonds was naturally upward,—though this remark does not apply to those bonds about which there was some doubt as to whether the interest would be paid. The foreign demand for investments also gave strength to this market, and purchases for foreign account were sometimes its chief support. The railroad situation was of course a very strong one, and served to encourage dealings in bonds. The Presidents' Agreement and the formation of the Inter-State Railway Association tended to the maintenance of rates, and the cessation in the building of new mileage was for the time being a guarantee against the introduction of additional rival lines, besides restricting the supply of new bonds. Later in the year the good crops raised and the increased industrial activity, with the improved condition of the iron and steel trades, gave unusual promise of good results from railroad operations.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Am. Wat. W. Co., 1st. 6	108½-108½	108½-108½	108½-107	..	..	110-110	109-109	100-100	..	..	..	..
1st consol. gold 5½	..	..	..	..	..	..	98½-98½	98½-98½	..	100½-100½	..	..
Atl. & Danv., 1st. 6	..	..	..	93-94½	94½-95½	98½-98½	98-98½	98½-98½	98½-98½	97-97½	97-97½	97-98½
Atlantic & Pac., 1st. 4	78½-81½	80½-83	79½-83	79½-80½	77-80½	76½-80½	74½-77½	71½-74½	73-74½	68½-72½	72½-77½	74-75½
Income. 6	20-22½	20½-22½	17½-21½	17-19½	17-19½	17½-19½	16-18½	15½-17	16-17	13-15½	13-15½	13-14½
At. T. & S. F., 1920. 4½	..	..	..	..	..	..	..	..	..	..	..	..
Chic. S. F. & Cal. 1st. 5	97½-100	69-109	99½-100	97½-97½	97-100	..	..	..	..	..	80-80	85-85½
Gulf Col. & S. F., 1st. 7	108½-115½	112½-114½	109½-114½	108-109½	109½-112½	111½-114½	105½-109½	100½-105½	103-106	101-107½	108-110	114-116½
Gold. 6	70½-87½	79-83	78-81½	70-73½	72-76½	75-77½	69½-75	64-73	67-72	62-68	68½-73½	74-76½
Balt. & O., 1st. P. B. 6	118½-118½	119-119	..	..	..	121½-121½	121-121½	..	..	119½-122	..	119½-120½
Gold, 1925, coup. 5	108½-111	107-110½	107-109½	108½-110½	108-109	110-110½	109½-109½	107-109	107-107½	107½-108½	107-108½	108½-110
Gold, 1925, reg. 5	108½-111	107-110½	107-109½	108½-110½	108-109	110-110½	109½-109½	107-109	107-107½	107½-108½	107-108½	108½-110
Beech Creek, 1st. p. 4	83½-85½	85-90	89-91½	90-91	91½-93½	91-92	89-90	..	89½-90½	..	..	89-89½
Bos. Un. Gas Tr. corp. 5	..	..	..	..	..	..	..	94½-94½	95½-95½	..	93-94	93-93
Bost. H. T. & Wes. deb. 5	98-100	99½-102½	99½-99	99-100	100-100	100-100½	101-101½	102-102	..	97-99	..	98-99½
Buff. R. & P., Gen. 5	..	..	97½-97½	97½-98½	98½-99½	99½-99½	99½-100	100½-102	100-100	99-99	..	..
Roch. & Pitts., 1st. 6	..	..	..	110-110	..	120-120	..	119½-121	..	..	119-119	..
Consol., 1st. 6	113-113½	115-110	116½-116½	115-117	116-117	..	116½-116½	117-117	119-119	117½-117½	117-119	..
B'klyn El., 1st. 1924. 6	108½-110½	109½-110½	109½-110½	107½-110½	110-110½	110-110½	111½-112½	111½-112½	111½-112½	109-110½	110½-112	111½-112
2d mort., 1915. 3-5	87½-87½	88-88	80-89	80-89	80-90½	91-92	..	80½-87	..	80-89½	..	..
Union El., 1st. 1937. 6	108-108½	108½-107	108½-106½	108½-108½	108½-108	105-105½	105½-105½	105½-105½	106-108	107½-109½	108½-107½	107-108½
Bur. C. R. & No., 1st. 5	92-99½	97½-100	98-97½	95½-99½	99½-104½	99-102	99-100	99-100	99-100½	99-100	99-100½	95-96½
Cons. 1st & col. tr. 5	..	..	79-83	80-80	82½-93½	..	87-87	..	87½-88½	..	87-86	..
C. R. T. F. & N., 1st. 6	..	..	..	..	..	98-98	..	98-98	..	..	..	..
Canada So., 1st. g. 5	100½-108	107½-108½	108-109½	108½-110½	109½-112½	110½-112½	107½-109	108½-109½	108½-109½	108-108½	108½-109½	109-110½
2d mort. 100½-108	93½-98	95½-97½	93½-94½	94-96½	96½-100	99-100	98½-99½	96½-97½	95½-96½	95½-97	95½-97	96½-97½
Cent. O. Reor., 1st. 4½	..	..	102½-102½	103½-103½	103½-104	103½-103½	..	103½-103½	..	102-102	..	..
Cent. RR. & B., Ga. 5	99½-101	100½-101½	101½-101½	101½-102½	102½-103	102½-103	101-102	100½-101	101½-101½	102-102	..	..
Sav. & W., 1st. con. g. 5	..	..	..	..	..	104-104	..	104-104	..	..	99-99	..
Cent. of N. J., 1st. 1890. 7	106-108½	103-103½	103½-103½	103½-103½	103½-104½	104½-105	104½-104½	101½-101½	101½-101½	101½-102½	102-102½	102½-102½
Consol., 1899. 7	120-121	122-122	121½-121½	120-121	121-122½	123½-124½	122½-123½	121½-121½	122-123	121½-121½	120½-120½	122-122
Conv., 1902. 7	125-125	..	128½-128½	..	127½-127½	..	..	..	128-128	128-128	..	..
Conv. deb., 1908. 6	..	..	108-108	..	..	..	..	119-119	..	..	..	..
Gen. M., 1887. 5	106½-110	108½-110	109-110	110-112½	112½-115½	114½-115½	112½-113½	112-113	112½-113½	112-114	112½-113½	112½-113½
Registered. 5	106½-109½	108½-109½	107½-109½	108½-111	110½-113½	113-113½	111-113½	112½-113½	111½-113½	111½-112½	111½-112½	111½-112½
Leh. & W. B., Assent 7	115½-119	117½-119	117-117	118½-120	119½-120½	118½-119	117-119½	117-118	115½-116½	115½-116½	116-117½	114½-115
Mortgage, 1912. 5	..	..	..	..	103-105	106½-107½	107-107	..	106-107	102½-102½	102½-103	..
Am. Dock & Imp. 5	108-110	109½-110½	108½-109½	109-111	111½-113	112½-113	112-113	112-112	..	112-112	110-110½	109½-110½
Cent. Pacific. 6	112½-113	113-113½	..	115-115	115½-115½	116½-116½	114½-115½	115-115	113½-113½	113½-114	..	111½-113
Gold, 1895. 6	..	113-113½	113½-114	115-115	115½-115½	116½-116½	115-117½	115-115	113½-115½	114-114½	..	112-112
Gold, 1897. 6	113-113	113½-113½	..	115-115	116-116½	117½-117½	116½-118½	116½-117	115-116½	115½-115½	..	..
Gold, 1898. 6	113½-115	113½-115	115½-115½	116-117	117½-117½	118½-120½	118-119½	117½-118	117½-118½	117-118	115½-117	115½-116½
San Joaquin Br. 6	114½-114½	..	..	114-114	..	..	..	..	..	114-114	113½-113½	..
Cal. & Oregon, "B." 6	..	..	..	..	..	..	..	..	..	108½-109½	..	..
Land grants. 6	108½-109½	104½-105½	104½-104½	101½-102½	101½-102½	102½-103	102½-103	102½-103	104-105	101½-101½	101½-101½	101-102
Mort. bonds, 1936. 6	105½-107½	108½-107½	107½-108½	105½-108½	107-107½	107½-108½	..	..	..	..	102½-102½	102½-104
Mort. guar., 1939. 5	..	..	..	..	..	..	..	..	..	..	102½-102½	102½-104
Western Pac. 6	111-111½	112½-112½	115-115	..	115½-115½	..	..	111-111	111-111	113½-113½	113½-113½	113-113½
Ches. & O., P. mon. 4½	..	114-115	115-115	115-115½	..	..	..	114-115	114-114	114½-116	..	115½-116
Series A, gold, 1908. 6	115-118	116-117½	117½-118½	116-118	117½-120	119-119	118½-119	..	120-120	115-117½	119-119	119½-119½
Ser. B, reor. com. ct. 6	79½-84½	85½-89½	..	..	..	..	..	..	..	..	..	..
Ext. cp., reor. com. ct. 4	79½-84½	85-87½	..	..	..	..	..	..	..	..	..	..
Curry, reor. com. ct. 6	29½-33½	31½-35	..	..	..	..	..	..	..	..	..	..
Mort., 1911. 6	118½-116½	115½-118	117½-117½	114½-117	116½-117½	118-118½	117½-118	118½-119½	119½-120	115½-118	116½-118	116-116
1st. con. g., 1939. 5	..	94-95	94-94½	94-97½	99½-99½	98-100½	100½-102½	101½-104½	102½-103½	102½-103½	100½-101	99-101
Ches. O. & S. W. 6	107-110	107-109½	109-109½	108½-111	110½-111½	111½-112½	112½-114	110-111½	111½-112½	111-112½	111½-111½	111-111
2d mort., 1911. 6	..	..	77-81	..	77½-77½	78½-78½	79-80½	77-77½	..	77-78	..	79-79
Chic. & Alton-1st. 7	110½-111	111½-111½	112½-112½	..	112½-112½	113-113	109½-109½	109½-109½	109½-109½	109½-110	..	111½-112
Sinking fund, 1903. 6	..	123½-125½	124½-125½	..	126-128	124-124	..	..	..	123½-124	..	120½-121½
L. & Mo. R. 1st, 1900. 7	124-124½	121½-121½	..	..	122-123	121½-122½	..	..	120-120	..	119-120	..
St. L. & Ch. 1st. 94.7	..	..	..	112½-112½	113-113	113½-114½	..	..	..	111½-112	111½-111½	111-111½
1st m. guar., (564).7	..	..	..	..	112½-112½	..	..	114½-114½	..	..	..	..
Miss. Riv. Bd. 1st. s. f. 6	..	107½-107½	..	107-108	..	107½-107½	107-107½	..	..	..	..	106-106
Chic. Bur. & Nor., 1st. 5	98-99	100½-100½	101½-102	99½-100	103-103½	..	102-104½	103-103½	102½-102½	..	101-101	..
Chic. B. & Q., Consol. 7	131-131½	131½-132	131½-132	132-132½	133½-134	133½-134	129½-131	130-130½	131-132	129-130½	128½-130	129-130
Sink. fund, 1901. 5	108-109	..	..	106½-107	107½-107½	..	..	108½-108½	104½-104½	104½-106	106-106	..
Debenture, 1913. 5	104-108	103½-108	103-104½	103½-105½	102½-105½	105½-106½	105-106½	104½-105½	105-106	105½-106½	103½-104½	103-105
Iowa Div., sink. fd. 5	..	..	..	..	113½-113½	..	..	..	..	..	113-113	..
Iowa Div. 4	96½-97½	97½-97½	97-98	94½-95	96½-97½	96½-97½	97-97½	97½-98	97-97½	97-97	95½-95½	95½-95½
Denver Div., 1922. 4	94½-94½	92½-93½	92½-93½	93½-94½	94½-96½	95½-96½	95½-96½	95½-96½	94½-96	93-94½	94-94	93-94½
Plain, 1921. 4	..	..	89½-90½	..	91-91	91½-92½	92½-93½	93½-95	..	92-92½	92-93	..
Nebr'ska Ext., 1927. 4	91½-94½	93½-95	93-95	93½-95½	93½-94½	93½-94½	93½-94½	94½-94½	94½-94½	94-94½	91½-92½	91½-94
Chic. & E. Ill., 1st. s. f. 6	118-119½	119-119	119½-119½	119½-119½	..	119-119	120-120	..	120-120	120-120	120½-121	..
1st consol. gold. 6	118-120	120½-124	123½-124½	120½-121½	120½-121	121½-122½	124½-125½	126-126	127½-127½	120-125	123-124	117-122
Gen. mort., 1937. 5	97-100½	100½-104½	102½-103½	102½-104	101½-104	103-104	103½-104½	103½-104½	103½-104½	102½-103½	99-108½	99-102
Chic. Gas L. & C-1st. 5	..	83-90	89½-95	92½-94	93½-101	99½-100½	98-98	95½-95½	97½-97½	98-99½	96-97	90-93½
Chic. & In. C. Ry-1st. 5	99-101	101-105	103-104½	103-103½	102½-104	104-106	103½-106	104½-106	104-104	101-102	102-102	101½-102

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
Chic. Milw. & St. P.	127 1/2-129	124 1/2-124 3/4	124 -124 1/2	125 -125	127 -129	131 -131 1/2	...	125 1/2-128	125 1/2-126 1/2	126 -126	125 1/2-126	125 1/2-126 1/2
1st, P. D., 1898.....	129 1/2-129 3/4	118 -120	...	118 -118	...	130 1/2-130 1/2	...	...	...	...	...	...
2d, P. D., 1898.....	124 -124 1/2	124 -124 1/2	125 1/2-125 1/2	124 1/2-125 1/2	...	...	...	125 -125	127 -127	125 -125	...	127 -127
1st gold, R. D., 1902 1/2	109 -109 1/2	110 -110 1/2	110 -110	110 -112	112 1/2-113 1/2	114 -116 1/2	109 1/2-109 1/2	110 1/2-112	113 1/2-114	113 -114 1/2	113 1/2-114 1/2	114 1/2-114 1/2
1st La Crosse Div.....	114 1/2-114 1/2	114 1/2-116	115 1/2-115 1/2	115 1/2-116	117 -117	120 -120	115 1/2-119	...	117 -119	117 -118	117 -118	118 1/2-118 1/2
1st I. & D. Div.....	118 1/2-120	...	118 -118	...	...	...	119 -119	...	...	...	117 1/2-118	119 1/2-119 1/2
1st C. & M. Div.....	124 -124	124 -125	125 1/2-126	125 -125	...	...	124 1/2-126	...	125 -126 1/2	124 1/2-125	124 1/2-124 1/2	126 -126
Consol., 1905.....	122 1/2-124 1/2	123 1/2-124 1/2	124 -125	126 -126 1/2	126 1/2-129	129 -130 1/2	126 1/2-127	126 1/2-127	126 -127	127 -128	128 -128	129 1/2-129 1/2
1st I. & D. Exten.....	120 1/2-122 1/2	123 1/2-123 1/2	124 -125	126 1/2-126 1/2	...	...	...	...	124 1/2-126	125 -127	127 -127	...
1st So. West Div.....	112 -115	114 -115 1/2	...	...	...	115 -116	117 -117	...	117 1/2-117 1/2	...	117 -117 1/2	115 1/2-115 1/2
1st La C. & Dav.....	102 1/2-102 1/2	...	102 1/2-102 1/2	103 -103	...	105 -107	...	...	105 -105	...	105 -105	...
1st So. Minn. Div.....	110 -111	110 1/2-113	110 1/2-113 1/2	111 1/2-113 1/2	113 1/2-115 1/2	115 1/2-116 1/2	113 1/2-114 1/2	115 -118 1/2	120 -121	116 -119 1/2	116 -117 1/2	117 -117 1/2
1st H. & D. Div.....	119 1/2-120 1/2	120 1/2-120 1/2	...	...	124 1/2-127	129 -129	124 1/2-126 1/2	125 -125	126 -127 1/2	126 1/2-127	125 -125	...
1st H. & D. Div.....	...	...	96 1/2-96 1/2	101 1/2-101 1/2	103 -105 1/2	106 -107 1/2	104 1/2-104 1/2	103 1/2-104 1/2	...	104 1/2-104 1/2	104 -104 1/2	...
Chic. & Pac. Div.....	118 1/2-118 1/2	119 1/2-119 1/2	118 -119	118 1/2-118 1/2	...	...	...	117 1/2-117 1/2	118 1/2-120	...	120 -120	118 -118
Chic. & Pac. W. Div.....	103 -105 1/2	105 -106	105 1/2-107 1/2	105 1/2-106 1/2	107 -108 1/2	108 1/2-109 1/2	106 -107	107 1/2-108 1/2	107 1/2-108 1/2	106 1/2-108 1/2	106 1/2-107 1/2	107 -108
Chic. & Mo. R. Div.....	98 1/2-100	99 -100	98 1/2-100	99 -101 1/2	101 1/2-104 1/2	105 -107 1/2	103 1/2-104 1/2	104 -104 1/2	104 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2
Mineral Point Div.....	98 -99 1/2	100 -101	101 1/2-102	101 1/2-102	101 1/2-104 1/2	105 -106 1/2	104 -106	104 1/2-104 1/2	104 1/2-107	103 1/2-104 1/2	104 -104	105 -106
Chic. & L. Sup. Div.....	...	...	...	103 1/2-105	106 -106	...	...	...	...	...	105 1/2-105 1/2	104 1/2-104 1/2
Win. & Min. Div.....	99 -101 1/2	100 -102	100 -100 1/2	99 1/2-103	103 1/2-106	106 -108 1/2	104 1/2-106	105 -105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	105 -105	104 1/2-105
Terminal.....	100 -102	101 1/2-102 1/2	101 1/2-102	102 -102	103 -106 1/2	106 1/2-108	105 -105 1/2	105 1/2-106	105 -107	105 -105 1/2	105 -105	104 -105 1/2
Inc. conv., S. F.....	...	90 -90	...	...	100 -100	...	...	101 1/2-101 1/2	...	...	...	...
Dakota & Gt. So.....	...	92 -92	...	96 1/2-97 1/2	99 1/2-100 1/2	100 1/2-104 1/2	101 1/2-102	101 -101 1/2	102 -102	...	100 -100	99 -100
Chic. & Northwest.....	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 1915.....	143 1/2-147	144 1/2-145 1/2	145 -145 1/2	145 -145 1/2	145 1/2-146 1/2	145 1/2-146 1/2	145 -146 1/2	145 -149	148 -148	144 -144	142 -144	143 -144
Gold, coup., 1902 1/2	129 1/2-132	130 1/2-131 1/2	131 -131 1/2	130 1/2-131 1/2	132 -133	130 1/2-130 1/2	130 1/2-130 1/2	129 1/2-129 1/2	129 1/2-129 1/2	129 1/2-129 1/2	129 1/2-129 1/2	129 1/2-129 1/2
Gold, reg., 1902 1/2	130 -131 1/2	130 1/2-131 1/2	131 -131 1/2	130 -132	132 -132	129 1/2-130	130 1/2-130 1/2	129 -129	128 1/2-129	128 -129 1/2	128 1/2-129	128 1/2-129
Sinking fund, coup.....	119 -119	121 -122	122 1/2-123	123 -123	123 1/2-123 1/2	122 -122	120 -120	121 -121	117 -117 1/2	115 -117 1/2	115 -117 1/2	115 -116
Sinking fund, coup.....	108 1/2-109 1/2	109 1/2-111	110 1/2-111	109 1/2-110 1/2	110 1/2-111 1/2	110 1/2-111 1/2	111 -111 1/2	109 1/2-110	110 -111	...	107 -108	107 -108 1/2
Registered.....	...	...	...	...	111 -111	...	...	...	...	...	106 -106	106 1/2-106 1/2
Debenture, 1933.....	109 -110 1/2	...	...	115 1/2-113	113 -113 1/2	114 -114	...	114 1/2-114 1/2	116 -116	114 1/2-114 1/2	109 -111 1/2	110 1/2-110 1/2
25 yrs. debent., 1909 1/2	103 -106	106 1/2-107	106 1/2-107	109 -109	105 -108 1/2	107 -108 1/2	108 -108	106 -107	106 1/2-106 1/2	106 1/2-107	104 1/2-105 1/2	105 -106 1/2
Registered.....	...	...	...	103 -105	106 -106 1/2	...	...	...	...	...	...	...
Exten. bonds, 1926 1/2	98 -101 1/2	100 -104 1/2	100 -101	100 1/2-101 1/2	101 -102	...	101 1/2-102 1/2	99 1/2-102	99 -99 1/2	98 1/2-99 1/2	97 1/2-98 1/2	98 -98
Registered.....	...	...	...	...	...	...	101 -101 1/2	99 1/2-99 1/2	...	...	95 -95	96 -96
Iowa Midland-1st.....	134 -134	133 1/2-133 1/2	135 -135	...	...	...	...	130 -130	130 -130	129 -130	...	...
Chic. & Milw.-1st.....	120 -122	121 1/2-121 1/2	122 -122 1/2	122 1/2-123 1/2	...	124 -124	...	...	...	129 -130	129 1/2-129 1/2	123 -123
Winona & St. P.-2d.....	...	...	135 -136 1/2	136 1/2-136 1/2	134 -134	...	...	...	...	132 -132	...	130 -130
Mill & Mad.-1st.....	...	117 -117	...	...	...	...	120 -120	...	116 1/2-116 1/2	...	118 -118	...
Ottum. C. F. & St. P. 5	...	...	106 1/2-107	...	109 1/2-109 1/2	...	109 1/2-109 1/2	...	...	...	108 1/2-108 1/2	...
Northern Ills.-1st.....	...	110 -110	106 -107	108 -108	108 1/2-108 1/2	...	...	109 1/2-109 1/2	...	...	...	...
Chic. Peor. & St. L., g. 5	...	93 1/2-97	95 -98	97 1/2-98 1/2	98 1/2-98 1/2	98 -98 1/2	97 -98	96 -96 1/2	...	92 1/2-93	93 -94 1/2	92 -93
Chic. R. I. & Pac.....	...	...	...	...	...	...	...	...	...	...	...	...
Coupon.....	133 -133	131 1/2-133	131 1/2-132 1/2	132 -134	134 -137	138 1/2-138 1/2	133 1/2-135 1/2	134 1/2-134 1/2	136 -136	136 -137	134 -137	136 -137
Registered.....	...	...	130 1/2-131	...	135 -135	...	133 -133	...	...	...	...	...
Exten. & Col.....	104 1/2-106	105 1/2-106 1/2	104 1/2-105 1/2	104 1/2-107 1/2	107 1/2-107 1/2	107 1/2-108 1/2	105 1/2-106	104 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-107 1/2
Registered.....	...	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	...	...	...	...	...	105 1/2-105 1/2	...	105 1/2-105 1/2
Keokuk & Des M.-1st.....	103 -105	...	...	103 1/2-105	105 -106 1/2	106 -107	107 -107	...	106 1/2-107	105 -105	103 1/2-103 1/2	105 -105
Des M. & Ft. D.-1st.....	83 -83	82 1/2-83	83 -85	...	...	...	...	87 -88	...	86 -86	...	86 -86
1st, 1905.....	52 1/2-52 1/2	54 -54 1/2	...	...	...	...	...	...	...	...	...	53 -53
Extension.....	...	...	84 -84	...	...	...	...	...	...	...	...	86 -86
Chic. St. L. & Pitts-1st.....	96 1/2-97	97 -100	100 -100	96 -97	97 -97 1/2	97 1/2-97 1/2	95 -95	92 -95	95 -96	...	93 -93 1/2	97 -97 1/2
Chic. St. P. Min. & Om.....	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 1930.....	119 1/2-121 1/2	121 1/2-122	121 -122	121 1/2-123	122 1/2-124 1/2	120 -123	122 -123 1/2	123 -123 1/2	123 1/2-124 1/2	121 1/2-124	120 -122 1/2	119 1/2-121
Chic. St. P. & M.-1st.....	124 1/2-123 1/2	125 -126	127 -127	...	124 -124	125 -125 1/2	126 -127 1/2	127 -127	...	123 1/2-124	124 -124 1/2	124 -124 1/2
St. P. & S. City-1st.....	124 -125 1/2	125 -126	126 1/2-127	125 -125	124 1/2-124 1/2	125 1/2-127	125 1/2-126	126 1/2-127 1/2	127 1/2-127 1/2	124 1/2-126	123 1/2-125 1/2	123 1/2-125
Chic. & W. I.-1st, s. f. 1	...	...	...	...	...	...	...	...	...	...	114 -114	...
Gen. mort., 1932.....	119 -119 1/2	...	117 1/2-117 1/2	...	118 -118	118 -118	...	118 -118	...	120 -120	110 1/2-110 1/2	...
Cin. In. St. L. & C.-1st.....	95 1/2-97	98 -99	97 1/2-98 1/2	98 1/2-99 1/2	99 1/2-100	99 1/2-101 1/2	101 1/2-102 1/2	102 -103	101 -104	101 -103 1/2	100 1/2-100 1/2	99 -100
Consol., 1920.....	...	...	...	113 -113	...	...	...	...	...	...	...	...
Cin. J. & M.-1st, con. 5	...	94 -94	94 -94	...	...	...	...	...	...	...	...	...
Cin. San. & Cleve.-2d.....	...	...	100 -100	...	...	...	...	...	...	...	...	...
Consol. 1st, g., 1928 1/2	...	...	...	...	...	...	...	...	105 -105	...	...	...
Cin. Wash. & B. p. 1 1/2	...	94 -94	...	...	...	98 -98	...	...	...	93 -97	94 1/2-96	96 -96
Cleve. & Canton-1st.....	92 1/2-95	94 -96 1/2	95 -96	95 1/2-97 1/2	96 -97 1/2	97 1/2-99	92 1/2-98 1/2	93 -93 1/2	93 1/2-96	93 -97	94 1/2-96	96 -96
Cl. C. C. & L.-1st, s. f. d. 7	120 1/2-122 1/2	122 1/2-123	123 -123 1/2	124 -125	122 1/2-122 1/2	122 1/2-122 1/2	122 1/2-122 1/2	122 1/2-122 1/2	122 1/2-122 1/2	123 -124	119 1/2-120	119 1/2-119 1/2
Consol.....	130 -133	...	133 -134	134 1/2-135	...	138 1/2-138 1/2	...	...	120 1/2-125	123 -123	118 1/2-122	120 1/2-124
General cons.....	112 -113	115 -116 1/2	116 1/2-117	118 -118 1/2	119 -120	120 -120	...	...	...	...	...	...
Clev. & Mah. Val.-g. 5	...	108 -108 1/2	...	...	110 -110	...	...	...	...	...	...	...
Col. Coal & L.-1st, con. 6	100 -105	101 -103	102 -104	93 1/2-103 1/2	97 -99 1/2	98 -100 1/2	100 1/2-102	98 1/2-100	98 1/2-102	101 1/2-102	101 -104	102 -104
Colorado Mid.-1st, g. 6	96 1/2-96 1/2	94 -97 1/2	...	103 1/2-105 1/2	...	...	...	...	...	...	...	...
Col. H. Val. & T.-1st.....	80 1/2-84 1/2	84 1/2-87 1/2	80 -84 1/2	74 -83 1/2	70 -77 1/2	65 1/2-73 1/2	60 1/2-72	60 1/2-75	72 -77	72 1/2-75	73 -78 1/2	76 -77 1/2
Gen. gold, 1904.....	82 -84	84 -87	85 -87	75 -85 1/2	69 1/2-77	55 -66 1/2	50 -64	54 1/2-62	65 1/2-72 1/2	71 -75 1/2	73 1/2-81	75 1/2-76 1/2
Col. & Hock. C. & L.-17 1/2	...	...	...	...	...	...	...	...	...	98 -98	...	...
Col. & Green.-1st, 16 1/2	...	...	...	...	...	...	...	...	...	105 1/2-105 1/2	...	...
2d mort., 1926.....	...	...	...	...	...	...	...	86 -86	...			

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEB'R.Y.		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Denv. & R. G. W.—1st. 6	84½	86	85½	86½	86½	102	101½	101½	100	101	92½	92½	101	101	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½
Assented, 1st.....6	78½	77½	78	86	82½	93½	85	90	87	90½	92½	92½	80	91	90½	91½	91½	95	94	97½	98½	100	98	99½
Trust receipts.....	81	81½	81	85	84	87	85	87	89½	93	90½	90½	90½	93½	94	94	89½	89½	87½	89½	89½	91	87	87
Denv. So. P. & P.—1st. 7	84	84½	84½	40	87	88	86	89	86½	87½	85	85½	83	85	82	85	84	85	35	38	31½	35	37	37
Trust receipts.....	108	105	104½	108½	107	108	107½	107½	107	107½	106	106	104½	105½	104½	105	104	105	104	104	104	104	104	105
Det. M. & M. L. g.—3½	96½	99	96½	104	101½	102½	108½	100	99½	102½	101½	102	101	102	102	103½	102½	103½	100½	101½	99	100½	100	101½
Duluth & I. R.—1st. 5	89	89½	89½	89½	89	89	89	89	89	89	98½	90½	94½	96½	94	96½	93½	94½	92½	94	93½	94½	94	96
Dul. S. S. & Atl., 1937. 5	120	121	121	121½	121½	122	122	123	122	123	124	124	122½	125	125	125	123½	123½	124½	124½	123	123	123	123
E. Tenn. V. & G.—1st. 7	102	104½	104	106½	104½	106	105½	107½	105½	108½	107	108	105½	108	107½	108½	107	107½	107	108	104	105	102	104½
Divisional.....5	92½	92½	91½	92½	91½	92½	91½	91½	91	91½	90	90	95	95½	95	95½	92½	92½	92½	92½	93	93	90½	90½
Consol., 1st, 1936. 5	101	108	102½	105½	105	106½	108½	109½	109	110	110	111½	108	109	109	112	112½	112½	111	112	110	111½	110	110
1st Ext., g., 1937. 5	99	101	100½	106	101½	102	101	108	102½	104½	104	106	105½	105½	105½	107½	104½	106	105	105½	104	105½	103	104½
Equip. & Imp., gold. 5	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½
Mobile & Birm.—1st. 5	101	108	102½	105½	105	106½	108½	109½	109	110	110	111½	108	109	109	112	112½	112½	111	112	110	111½	110	110
Knox & O.—1st, g. 6	99	101	100½	106	101½	102	101	108	102½	104½	104	106	105½	105½	105½	107½	104½	106	105	105½	104	105½	103	104½
Alabama Cent.—1st. 6	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½
Eliz. Lex. & Big. S. 6	121½	121½	122	122	120½	120½	121	121	118	118	118	118	119	119	120	121	122	122	118	118	118	118	119	120
Equit. Gas. & F.—1st. 6	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
Erie—1st, Ext., 1897. 7	121½	121½	122	122	120½	120½	121	121	118	118	118	118	119	119	120	121	122	122	118	118	118	118	119	120
2d, Ext., 1919.....5	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
3d, Ext., 1923.....4½	114½	112	112	113	112	113	112	113	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
4th, Ext., 1920.....5	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
5th, Ext., 1928.....4	100½	100½	101	101	101½	101½	101	101	102½	104	102	103	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
1st, consol., gold.....7	137½	141	141	141½	137	137½	137½	139	139	141½	140½	141½	141½	142	142	142	138½	139	137½	138½	137½	139	137	138
1st cons. fund coup. 7	110½	112	112	112½	112	112½	112½	113	112	112	111	111½	111	111½	111½	112	111½	111½	111½	111½	111½	111½	111½	111½
Reorgan., 1st lien. 6	121½	122	123	123	121	121	118	119	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
Long Dock, 1893.....7	110½	112	112	112½	112	112½	112½	113	114	114	111	111½	111	111½	111½	112	111½	111½	111½	111½	111½	111½	111½	111½
Cons. gold, 1935. 6	121½	122	123	123	121	121	118	119	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
Buff. N. Y. & E.—1st. 7	140½	141½	142	148	142½	142½	145	145	143	145½	142½	143	143	143	143	143	143½	143½	142	142½	142	142½	142	142½
N. Y. L. E. & W.—	102½	103½	102½	103½	101½	104½	103	105½	106½	107½	103½	104½	102	104	102½	104½	103½	105½	103½	105	104½	105½	100½	102½
New, 2d consol. ....6	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Col. trust, 1922. 6	89½	92	94½	94½	94½	94½	93	94	94	94½	94	94½	89½	92	89	92	90½	90½	88	89½	88	88	87½	88
Fund. coup., 1969. 5	111	113½	111	113½	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Income.....6	108½	109	111	111½	111	111½	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Jefferson RR.—1st. 5	115½	117½	115½	118½	118	119	118	119	119	120	120	120	117½	117½	123	123	118	119	118	118	118	118	118	119
Erie & Pittsb.—Con. 7	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
Eureka Springs—1st. 6	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
Ev. & Ind'p'con., 1926. 6	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
Ev. & T. Haute—Con. 6	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
Mt. Vernon—1st. 6	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½
Flint & P. M.—Mort. 6	109½	112	112	112½	112	112½	112½	113	112	112	111	111½	111	111½	111½	112	111½	111½	111½	111½	111½	111½	111½	111½
1st cons., g., 1939. 5	90	95	94	96	92½	94½	92	95½	95½	101	96½	98½	92	97½	92½	95½	94½	101½	96½	104½	103½	100	103½	106½
Fl. W. & Denn. C.—1st. 6	98	100½	100½	103	103	104½	107	107	107	107½	107	107½	103	103½	103	103½	103	103½	103	103½	103	103½	103	103½
Galv. H. & H. of '82. 5	94½	95	95	95½	95	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½
Gal. H. & San A.—1st. 6	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½
2d mort., 1905.....7	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½
Western Div.—1st. 5	109½	109½	109½	109½	10																			

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

[illegible]

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

[illegible]

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
St. L. & I. M.—Ark. Br. 7	103½-106	106	107	103½-107½	107	108	107	108	107	108	104½-104½	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105
Calro & Fulton—1st. 7	102	103	102½-103½	103	104	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½
Calro Ark. & Texas. 7	104½-105	104	106	104	106	104	106	104	106	104	106	104	106	104	106	104	106	104	106	104	106	104	106	104
Gen. consol. & l. g. 5	81	84½	83½-90	83½-85	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½	81½-83½
St. L. & S. F.—2d, cl. A. 6	116	118	116	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
Class B. 6	115½-117	117½-118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
Class C. 6	115½-117	117	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
Equipment. 7	106	108	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
General mort. 6	115½-116½	116½-117	117	117	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
General mort. 6	101½-103	102½-104	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105
1st. Trust, 1927. 5	99	99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½
St. P. & D.—2d, 1917. 5	103½-104½	105	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
St. P. M. & M.—1st 1909. 7	112	112	112½-113	113	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
2d mortg., 1909. 6	118½-120½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½	120½-121½
Dakota Extension. 6	118	119	120	119	119½	119	119½	119	119½	119	119½	119	119½	119	119½	119	119½	119	119½	119	119½	119	119½	119
1st. consol., coup. 6	115½-117	118	120	117½-118	118	119	118	119	118	119	118	119	118	119	118	119	118	119	118	119	118	119	118	119
Reduced to 4½	98½-100	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½	100
Collat. trust, 1898. 5	97	98½	98½-97½	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97
Montana Ext. 1st. 4	83½-87	88	90	88	90	88	90	88	90	88	90	88	90	88	90	88	90	88	90	88	90	88	90	88
Montana Cent. 1st. 6	109	110	110½-111½	113½-115½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½	115½-116½
Sau A. & Ar. P., 1916. 6	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126
1926. 6	87½-88½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½
S. Fran. & N. P.—1st, g. 5	90	91	92	88	88	87½-89	92	96	95	96	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½
Shen. Val.—1st, Tr. rec. 7	31	33	33½-34	31	31½	31	33½-34	39	40	38½-40	38	38½	38	38½	38	38½	38	38½	38	38½	38	38½	38	38½
Gen. mort., Tr. rec. 6	90	95	95	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
South Carolina—1st. 6	47	53	55	53	58½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½
2d, 1931. 6	47	53	55	53	58½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½	53½-55½
Incomes. 6	5½-9½	8	10	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½
So. Pac., Cal.—1st, g. 5	114	114	114½-114½	115½-116	114½-114½	115½-116	114½-114½	115½-116	114½-114½	115½-116	114½-114½	115½-116	114½-114½	115½-116	114½-114½	115½-116	114½-114½	115½-116	114½-114½	115½-116	114½-114½	115½-116	114½-114½	115½-116
1st consol., 1938. 5	105½-106	106½-107	106	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106
So. Pac., Ariz.—1st. 6	105½-106	106½-107	106	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106
So. Pac., N. Mex.—1st. 6	105½-106	106½-107	106	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106
Tenn. C. & I.—Tenn. D. 6	89	89½	89½-97	95½-100	94	95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½
Bir. Div.—1st. 6	89	90½	90½-92	95	99	90½-98½	97	99	97	99	94½-95½	97	99	97	99	94½-95½	97	99	97	99	94½-95½	97	99	97
Tex. C.—1st, s. f., 1909. 7	50	50	45½-45½	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
1st, 1911. 7	45	45	45½-45½	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Tex. & N. O.—1st, 1905. 7	103½-104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Sabine Div.—1st. 6	103½-104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Texas & Pacific—1st. 6	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
1st. gold, 2000. 5	88½-91½	89½-91½	89½-91½	88½-89½	87½-92½	91½-91	89	91	88½-90½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½	89½-91½
2d, g., Inc., 2000. 5	38	39½	38½-39½	38	39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39	38½-39

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1889.

[Compiled from the quotations of leading bankers.]

Day	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1....	Holiday.	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
2....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
3....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
4....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
5....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
6....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
7....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
8....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
9....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
10....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
11....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
12....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
13....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
14....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
15....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
16....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
17....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
18....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
19....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
20....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
21....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
22....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
23....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
24....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
25....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
26....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
27....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
28....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
29....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
30....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
31....	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
Range—	4 87	4 87	4 87	4 87	4 87	4 88	4 88	4 88	4 88	4 88	4 88	4 88
Low.	4 84	4 86	4 86	4 86	4 86	4 87	4 87	4 87	4 87	4 87	4 87	4 87
High.	4 89	4 89	4 89	4 89	4 89	4 90	4 90	4 90	4 90	4 90	4 90	4 90

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1889.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
RAILROAD.												
Albany & Susquehanna	154½-156	...	160-160	165-166	167½-167½	175-177	...	...	165-165	171-175	...	...
Atchison Top. & S. Fe.	47½-58	50-55½	40¼-52½	59¼-45½	41¾-47½	48¾-47½	34¾-44¾	35-40¾	32-40¾	26¾-34	31-39¼	32¾-35
Atlantic & Pacific	7¾-8½	7¾-8½	6¾-7¾	8¼-7¾	8¼-7¾	7¾-8½	6¾-7	5½-6¾	5¾-6¾	4-5¾	4¾-5¼	4¾-5
Bost. & N.Y. Air-Lin., pri	101-103	102½-105	102-105	102-102½	103-105	...	104½-106	104½-104½	104-106	102-104	100-100	103-104
Buff. Roch. & Pittsb.	80-90	30-30	...	28-28	...	...	22-22	...	21-22	20½-22	17-22	17-22
Pres.	...	...	88-89	88-88	80¾-88¾	84¾-86¾	83¾-84	79¾-82¾	79¾-79¾	78¾-79¾	77-78¾	77-77
Bur. C. Rap. & North.	20-30	25-25	30-30	20-20	20-20	20-21	21-21	21-21	25-30	...	...	...
Canadian Pacific	51-53½	51¾-53½	47¾-52¾	40¾-52¾	55¾-56¾	55½-57	55-57	63¾-64	64-70¾	68¾-71¾	68¾-74	72-70
Canada Southern	50¼-53¾	52¾-56¾	51¾-55½	52¾-53¾	52-56	53-55½	51¾-54¾	51¾-53¾	54-56	53-55¾	53¾-50¾	52¾-57¾
Cedar Falls & Minn.	...	...	...	2-2	...	...	...	...	...	...	...	3-3
Central Iowa	9-9	14-15½	14-14	...	...	...	...	...	...	...	...	...
Central of New Jersey	94¾-100	94¾-98¾	92¾-97¾	94¾-97¾	95¾-102¾	100¾-114½	109-114½	110¼-110¾	110¾-130¼	119¾-131	115½-124	115½-123½
Central Pacific	35½-36¾	35½-36¾	33-36¾	34-38¾	35¼-36¾	35-36	33¾-34¾	33¾-35¾	35-36¾	34¾-35¾	34-35¾	33-34
Charl. Col. & Augusta	46-46	46-49	48-49	46-46	40-40	...	...	...	...	30-40	...	...
Cheap. & Ohio, cert.	17¾-20¾	20-23	...	...	...	...	...	...	...	...	...	...
1st pref.	14¾-17¾	17¾-20¾	...	...	...	...	...	...	...	...	...	...
2d pref.	15½-18½	19-21¾	...	...	...	...	...	...	...	...	...	...
Voting Trust cert.	...	15½-17¾	15½-17¾	16½-17¾	17-21¾	20-22¾	20-23¾	22¾-26¾	22-24¾	22¾-26¾	24¾-28	22¾-27¾
1st pref.	...	50½-61	50½-64	50¾-60¾	57¾-62½	59-62½	56¾-66¾	63-69¾	64-68	61¾-67¾	63¾-67¾	63-67
2d pref.	...	20¾-23¾	20¾-24¾	20¾-24¾	32-35	33-35½	31-39	37¾-42¾	39¾-41¾	39-45¾	42¾-46¾	41¾-45¾
Chicago & Alton	136-140	136-138¾	125-136¾	129-136	163-185	183-189¾	134-137½	125-134	...	125-130	127-131	131-136¾
Pres.	160-160¾	...	...	182-182	163-164	165-165	165-165	...	...	...	...	...
Chic. Burl. & Quincy	107¾-111¾	90-111	89½-102	90¾-96	94¾-104½	100¾-104½	97¾-101¾	101-107¾	107¾-109¾	104¾-110	103¾-107½	102-108¾
Chic. & Eastern Ill.	42¾-43¾	42¾-45¼	40¾-44½	41¾-43¾	42¾-43¾	42¾-45¼	43-45¼	43½-49¼	41-47	39¾-42	39¾-42	30¾-40¾
Pres.	94¾-99¾	96¾-100	95-99½	94¾-96¾	96-100¾	99-104¾	101-104¾	100¾-107¾	97-102¾	93¾-98	93-95¾	77-93
Chic. & Ind. Coal Ry.	...	42¾-42¾	...	...	...	...	...	...	...	...	...	...
Chic. Mil. & St. P.	61¾-65¾	61¾-66¾	60¾-63¾	62-66¾	65-75	69¾-75¾	66¾-71¾	69¾-74¾	72¾-74¾	68¾-73¾	67¾-72	67¾-71¾
Pres.	100¾-108	97-103¾	97¾-100	100¾-105¾	105¾-117	110-116	105-111	110-115¾	113¾-118	111-117½	111-117	112¾-114¾
Chic. & Northwest	100¾-106	104¾-109	102¾-107	103¾-107	106¾-119¾	110¾-120¾	108¾-113	108				
Pres.	140¾-142	139¼-141¾	138¼-141	138-139	138¾-143	140-141	140-144	141	141¾-144	140¾-142¾	142-143¾	140¾-142¾
Chic. R. I. & Pacific	90¾-100¾	95-100¾	89¾-96	90-94¼	93¾-101¾	95¼-100¾	91¾-95¾	95¼-101	101-104¾	103¾-108¾	103¾-108¾	96¾-100¾
Chic. St. Louis & Pitts.	14-15½	15¾-19¾	15¾-18¾	15¾-17¾	18¾-18	14¾-16¾	...	15-15	14¾-16¾	14-16¾	14¾-16¾	14¾-17
Pres.	53-37	80¾-42¾	35-41¾	35¾-38¾	38¾-41¾	37-39¾	34¾-37	35¾-36	36-39¾	34¾-38¾	38-39¾	37-45¾
Chic. St. Paul M. & O.	30¾-34¾	31¾-38¾	30¾-38¾	30¾-34	33¾-37	34-36¾	30¾-34¾	32¾-35	34-36¾	32¾-35	32¾-35	32-34¾
Pres.	80¾-95	90¾-96	90¾-96¾	91-94¾	92-100¾	97-90¾	92-95	94¾-100¾	100-101¾	95-100¾	95-98¾	95¾-99¾
Cin. Ind. St. L. & Chic.	91¾-101	100-110¾	104¾-110	106-109¾	106-109	109¾-113¾	111¾-118¾	...	...	...	...	...
Cincin. Wash. & Balt.	¾-¾	¾-1¾	¾-¾	¾-¾	¾-¾	¾-¾	1-2	1-1¾	1-2¾	2-2¾	2¾-2¾	2¾-2¾
Pres.	1¾-2¾	1¾-2	1¾-1¾	1-1¾	1¾-1¾	1¾-¾	2-3	2-3	2¾-4	4¾-4¾	3¾-4¾	4¾-4¾
Clev. Cin. Chic. & St. L.	...	...	...	...	...	...	...	58¾-69	65¾-73¾	71¾-76¾	71¾-78¾	66¾-74¾
Pres.	...	...	...	...	...	...	...	96-100¾	90-103¾	100-102¾	98¾-100¾	96¾-100¾
Cleve. Col. Cin. & Ind.	55¾-63	63-74¾	68-73¾	67-70¾	68-71¾	69¾-73¾	70-80	...	...	...	...	...
Cleve. & Pitts., guar.	155-157¾	156¾-157	156-157½	155-158	160-160	160¼-161	160¼-161¾	160-160	157-160	158-159¾	156-156	157-157
Columbia & Greenv. pl.	...	20-29¾	26¾-36¾	28-26¾	25-25	25-25	...	...	25-25	...	30-30	...
Col. Hock. Val. & Tol.	24¾-26¾	26-28¾	23¾-26¾	16-24¾	16-19¾	13¾-16	11-15¾	14-18¾	16¾-19¾	16¾-18¾	17-22¾	19-21¾
Danbury & Norwalk.	...	...	...	...	...	102¾-102¾	...	...	...	...	...	...
Del. Lack. & Western.	159¼-144¾	140¾-142¾	155¾-141¾	134¾-17¾	137-144¾	142¾-148¾	142¾-148¾	143¾-147¾	146¼-151	141¾-148	139¾-143¾	134¾-140¾
Denver & Rio Grande.	16¼-17¾	16¼-17¾	15¾-17	15¾-17¾	16¾-17¾	16¾-18	16¾-17	17¾-17¾	17¾-18¾	17-17	16-17¾	14¾-16¾
Pres.	42¾-45	42¾-44¾	42¾-44¾	42¾-47	46-48¾	47¾-50	45-47¾	45¾-46¾	48¾-52¾	50¾-52¾	50-51¾	48-49¾
Deny. & Rio Gr. West.	11¼-13¾	13¾-15¾	16¾-20	12¼-16¼	13-16	15-16	...	14-15	15¾-18¾	15¾-18¾	16-19¾	18¾-19¾
Deny. Tex. & Ft. W.	15-20	18-24¾	18¾-22	20¾-23¾	22¾-25¾	24-25¾	20¾-24	20-23¾	23¾-29	20-23¾	30¾-40¾	31-37¾
Des M. & Ft. D.	7¾-7¾	7¾-7¾	...	...	6-6¾	6-6	...	6-6	7¾-7¾	6-6	7¾-6	6-7¾
Pres.	...	...	...	...	...	...	...	...	10-21	...	...	...
East Tenn. Va. & Ga.	8¾-9	9-9¾	8¾-9¾	9-9¾	9¾-10¾	10¾-11	9¾-10¾	9¾-10¾	10-11¾	10-11	9¾-10¾	9-10¾
1st pref.	63-67	67-70¾	65-70¾	66¾-69	70-73¾	73¾-76¾	70-73¾	70-73¾	72-76¾	70-76¾	69-75	60-70
2d pref.	21¾-23¾	22¾-23¾	20¾-23¾	20-22¾	21¾-25	24¾-26¾	20¾-24¾	21¾-23¾	22¾-24¾	20¾-23¾	21¾-23¾	21-22
Elizabeth, Lex. & B. S.	...	10¼-15	...	...	14-14	...	...	...	14¾-15¾	15¾-18	17¾-19¾	18¾-24
Evansville & T. Haute.	8-9¾	91-95	93¾-97	93-93¾	93-94¾	94¾-95	102¾-93¾	95-95	93-95	92¾-93	93¾-98	96¾-99
Flint & Pere Mar., pl.	90¾-90¾	96-96	...	95¾-95¾	95¾-98	...	...	93¾-93¾	...	92¾-95¾	...	...
Fort Worth & Denver.	20-21¾	...	...	...	...	...	...	...	...	...	...	...
Green Bay Win. & St. P.	4¾-7¾	5¾-7¾	5¾-7	6¾-7	6-7¾	5¾-6¾	3¾-5¾	2¾-4¾	4¾-5	3-4¾	3-3	2¾-2¾
Harlem	235-240	245-252¾	250¼-252¾	...	250¼-250¼	250-254¼	250-250	...	250-255	255-255	250-250	...
Houston & Texas Cent.	13-13¾	12-13	10-12	8-11¾	8-11¾	9-12	8¾-8¾	4-9	1-4	1¾-3¾	1¾-3	2¾-5
Illinois Central	113-116¾	106-116	108¾-110¾	109-113¾	114-117¾	114¾-117¾	111¾-116	115¾-118	116-118	113-117¾	116¼-118¾	117¾-118¾
Lensed line, 4 p. c.	95¾-95¾	94-95¾	96¾-97¾	...	97-93¾	98-98	98-98	98¾-99	...	...	90-90	98-98

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

STOCKS.	JANUARY		FEBRUARY		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Ind. Bloom. & West....	10	11½	12	12																				
Iowa Central.....					10	10½	8	8	8	10½	9	9½	8	8	7¾	9½	8½	10	7	10½	9½	11	8	8
Pref.....	18½	20	20	22½	23½	26½	26	27½	23	26½	21	24½	18½	21½	19½	25	23½	24½	21½	26½	26	30	25	25½
Keokuk & Des Moines.																								
Pref.....																								
Kington & Pembroke	27	28	29	30½	27	29½			29½	31½	30	32			29½	31½	29½	32½	28½	29½	26½	27½	25½	26½
Lake Erie & Western.....	16	17½	17½	19	16½	17½	17½	19	18½	20	18½	19½	16	18	17½	19½	18½	20½	17½	19½	17½	19	17	18½
Pref.....	51½	55½	53½	58½	53	57½	55½	59	58½	62	60	62	56½	60½	57½	65½	63½	66½	61½	65½	62½	65½	61½	64½
Lake Shore.....	101½	108	103½	105½	99½	104½	100½	103½	102½	106½	103½	107½	101½	104½	104½	107½	104½	107½	103½	107½	103½	107½	101½	104½
Long Island.....	90½	93½	91½	96	94	96½	93½	95	93½	95	93½	95	92½	95	91½	94½	93	94½	91	94½	90	92	89½	91
Louisville & Nashville.	56½	58½	58½	61½	58½	62½	61½	68½	67½	70½	68½	72½	67½	70	67½	71½	70½	72½	68½	72½	61½	67½	62½	67½
Louisv. New Alb. & Chic.	37½	40	41½	49	40	49½	40	42	42½	45½	42	45	39½	42	41	41	41	42	40	40	40	40	37½	39½
Mahoning Coal R'way.	40	43	42½	42½									40	40					41	44	50	50	50½	53
Pref.....													109½	112½					107½	107½				
Marq. H. & Ontonagon			13	14			11	14	14	16	13	14½	10	13½			13	13½	10	10			9	9
Pref.....	88	88	87	92½	88½	90	89	89½	97	95	96	93	93	90	90	92	92	91	92					
Manhattan Consol.....	90	95½	94	102½	94½	100½	95½	100½	97½	102½	98½	100½	90	97½	92½	98	96	102½	101	108	101	105	90	91
Rights.....	2½	3½	3½	4½	4	4½	4½	4½																
Manhattan Beach Co.	9	9½			8½	8½	7½	7½	9½	10	9	9½	8	8			6	7	6	7	6	6	6	6
Memphis & Charleston.	49	50	49	55½	50	60½	59	70	60	68	60	65	55	55	50	60					60	60	60	65
Mexican Central.....					13½	14					14½	15½	15½	15½	15	15½	15½	15½	14½	14½	15½	15½	16½	18
Mexican Nat. Cert.....	7	8	7	7	7½	7½					5½	5½			5½	6	6	6					5	6½
Michigan Central.....	84½	88½	86½	91½	84½	90	84½	88½	89½	92	90	92½	88½	90	87	89½	90	94	90½	97½	95	97½	94	90½
Milw. Lake Sh. & W.	51½	56½	50½	60½	72	85	80	87	85	95	90	98	91	91½	90	93½	93	97	95	96	93½	97½	98	99½
Pref.....	91½	98	94	105½	108	108½	107	112½	112½	117½	114½	117	111½	115	111	113½	113½	117½	114½	116½	112	115½	113	116
Milwaukee & North.....											45	50												
Minneapolis & St. L.	5½	6	5½	7	6	6½	5	5½	5½	5½	4	5½	3½	4½	4½	4½	4½	5	3½	4½	4	5	5	6
Pref.....	11½	11½	12½	13	12½	14½	13	13	11	12	11	11	8	9½	9	9½	10	7½	8½	9	10	9	9	12½
Missouri Kan. & Texas	12½	14	12½	13½	12½	13½	11½	13½	11	12½	10	11½	10½	11	10½	13½	12	13	10½	13½	9½	11½	9	12½
Missouri Pacific.....	70½	75½	70½	74	64½	72½	65½	71½	71½	75½	72½	77	69½	73½	67½	74½	73½	78	68	75½	66	71½	65½	74½
Mobile & Ohio.....	8	8½	9	12	9½	11	9½	10½	10½	11½	11½	14½	12½	15	12½	13½	13½	15	13½	14½	13	14½	13	13½
Morris & Essex.....	144	147	147	150½	148½	150½	150	150½	154	156½	151½	153½	154	155	153	153½	151	153	150	153½	148	152½	145½	150
Nashv. Chatt. & St. L.	81½	84	83½	92	89½	94½	91	95½	94½	97	96	99	95	96	96	98	97½	102½	98	101	100	103½	101	104½
N. Y. Cent. & Hud. Riv.	107½	109½	108½	110½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½
N. Y. Chicago & St. L.	17½	18½	18	19½	17	18½	17	18½	16½	17½	16½	18½	15½	16½	16	17	16½	17½	16½	17½	16½	17½	16½	17½
1st pref.....	67½	71½	72	77	69	71	70	71	68	71	69½	72	67	69½	67½	68	68½	70	68	68½	67	69½	69	71½
2d pref.....	37	41	41	44½	40	41½	40	42½	36	37½	37	39	34½	35½	35	36	37	39½	36½	37	35½	39	37½	38½
N. Y. Lack. & West.....	109½	113	112½	113½	111½	113	111	112½	111	112	111	112	111	112½	111	112½	111	112½	111	112½	111	112½	111	111
N. Y. Lake Erie & West.	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½
Pref.....	61	66	66	70	66	70½	67	71½	68½	71½	67	70½	62	67	62½	69	68½	71½	68	70	65	67½	62	67½
N. Y. & New England.....	42½	46½	45½	48½	41½	47½	41½	44½	43½	47½	45½	48½	47½	52½	48½	51½	48½	52½	43½	49½	43½	49½	41½	46½
N. Y. N. Haven & Harf.	241½	258	249	260	245	260	245	265	245	265	255	265	248	265	250	265	248	265	244	260	244	260	241	260
N. Y. & Northern pref.	19½	19½	17	19	15	20½	18½	22	19½	22½	22	23½	21	22½			21½	22	21½	22	22	22	20	20
N. Y. Ontario & West.	14½	18½	17½	19½	15½	17½	16½	17½	16½	18½	16½	18½	17½	18½	17½	18½	17½	19½	18	19½	18½	19½	18½	19½
N. Y. & Rock. Beach.																								
N. Y. Susq. & West.....	8½	9½	8½	9½	7½	8½	7½	8	7½	9½	8	9½	7½	8½	8	8½	8½	9½	8	9	8	8½	7	8
Pref.....	32½	34½	32½	35	30½	33½	30½	33½	31½	35	32½	35½	31½	33½	32	33½	33½	37	33½	35½	32½	34½	30	32½
Norfolk & Western.....	16	17½	16½	18	14½	17½	16	16½	15½	16½	15	16½	14½	15½	15	17	17	17½	16½	19½	19	20½	19	19½
Pref.....	40½	52½	51	53½	47½	53	49½	53½	51½	53½	51½	53½	49½	51½	50½	54½	53½	56½	45½	51½	55½	61½	50	60½
Northern Pacific.....	25	26½	26	27½	25	27½	25½	28½	25½	28½	28	30½	25½	28½	28½	34½	31	33½	31	33½	30½	34	29½	32½
Pref.....	59	61	60½	62½	58½	63½	59½	62½	60½	67	65½	68½	61½	66½	64½	75½	72½	78½	71½	79½	72½	77½	72½	77½
Ohio Indiana & West'n	9½	12½	11½	13	8½	11	8½	9½	8½	10½	5	10	7½	9½	9	12½	9	12½	8	9	6½	8	5½	7½
Pref.....	21	22½	22½	24	19½	23½	21	23	22	23½	22	24	21	23½	21½	23	22½	24½	22	23½	21½	23½	21	23½
Ohio & Mississippi.....	84½	85					83½	83½	85	85	90	90	87½	87½										
Ohio Southern.....	12	14	14	14½	13½	14½	12	13	13	14	13	14	10	17½	15	17½	15½	16	14	14	15	15	14	14
Omaha & St. Louis, pt.	10	10			15	15	15	15	14	15														
Oregon Short Line.....</																								

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Wheel & L. Erie, pref.	50½	67½	x84½	67½	63½	65½	64½	67½	66	69	67½	71½	67	69½	x67½	71½	70½	73½	69½	71½	64	70½	64½	69½
Wisconsin Central Co.	73½	76½	75	84½	80	84	80½	85½	84	93	90	95½	90½	92½	x90	91	85	91	81½	89½	x81½	88	89½	87
Preferred	60	60	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57
EXPRESS.																								
Adams	144½	148	148½	153	148	151	149½	150½	x148	151½	145½	150½	148	151	149½	151	150	153	151	153	149½	153½	149½	153½
American	109	113	110½	116	110	114½	113	115	114	120	x115	120½	115	118	116	118½	116	118½	116	118½	116	117½	x113	119
United States	73½	76½	75	84½	80	84	80½	85½	84	93	90	95½	90½	92½	x90	91	85	91	81½	89½	x81½	88	89½	87
Wells, Fargo & Co.	134	140	140	144	135	142	138	140½	140	144	142	146	136	141	139	142	139	140	137	142	137	141	139	142
COAL & MINING.																								
American Coal	24½	29½	28½	34	32	34	30½	34½	31½	34½	31	32½	29	30½	28½	29½	24½	29½	24½	29½	24	29½	24	29½
Cameron Coal	29	32	31½	36½	30½	34½	31	36	28½	32½	25½	31	27½	31	27½	31	30	33	31½	35½	33½	37	39½	30½
Colorado Coal & Iron	18½	21½	18½	21½	17	20	17½	21½	17	21	15½	20	15	18	19	21	17	18	15	20	15	17	15	17
Col. & Hock. C. & I.	26	28½	26½	28	25½	26	25	25½	25	25½	24	25	24	25	26	26	26	26	26	26	26	26	26	26
Consolidation Coal	12½	14	12½	14	9½	12½	7½	9½	7½	10	9½	10	8½	9½	9	9½	9	10	9	9½	9½	10	9	10
Homestake Mining	9	10	9	9½	8½	9½	8½	9½	8½	9½	8½	9½	8½	9½	8½	9½	8½	9½	8½	9½	8½	9½	8½	9½
Marshall Consol. Coal	12½	14	12½	14	15½	16	15½	16	15½	16	15½	16	15½	16	15½	16	15½	16	15½	16	15½	16	15½	16
Maryland Coal	10½	11½	10½	11	9½	10	8	9½	7½	9½	7½	9½	7½	9½	7½	9½	7½	9½	7½	9½	7½	9½	7½	9½
Minnesota Iron	29	31½	30½	32	25	30½	21	24	24	25	24½	25½	23½	25½	23½	25½	23½	25½	23½	25½	23½	25½	23½	25½
New Central Coal	33½	35	34	35	34	35	34	35	34½	35	34½	35½	35	35½	34½	35½	35	35½	34½	35½	35	35½	34½	35½
N. Y. & Perry C. & I.	205	301	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310
Ontario Silver Mining	5½	6½	6½	7½	5½	6½	6½	7½	6½	7½	6½	7½	6	6½	6	6½	6	6½	6	6½	6	6½	6	6½
Pennsylvania Coal	35	36½	37	38½	35	38½	37½	39½	37½	39½	37½	39½	35	37	37	37	35	37½	35	37½	34	34	34	36
Quicksilver Mining	31	35½	33½	37½	36½	42½	37½	41½	37	40½	37½	40½	39	40½	39½	42½	41½	55½	50½	50½	59	58½	68	86
Tennessee Coal & Iron	93	95½	95	105	98	103½	98	103	100	102	100	104	97	98½	96½	99	98	101½	97	102½	97	102½	100	104
Preferred	93	95½	95	105	98	103½	98	103	100	102	100	104	97	98½	96½	99	98	101½	97	102½	97	102½	100	104
VARIOUS.																								
Amer. District Tel.	4½	5½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½
Am. Cotton Oil Trust	80½	86	84½	87	83	85½	84½	86½	80½	88½	87½	89½	85½	89	80½	88½	86	90	84½	88	85½	88	84½	86½
Amer. Tel. & Cable	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½
Amer. Cattle Trust	47½	49	47	49	47	49	47	49	47	49	47	49	47	49	47	49	47	49	47	49	47	49	47	49
Canton Company	34	38½	36½	44½	41½	48½	40½	51½	48	59½	57½	62	54½	60½	56½	61½	57½	61½	52	60½	36	50½	35½	44½
Chicago Gas Trust	80½	85	81	89½	82	89½	82½	89½	85	89½	88½	92½	86½	89½	85½	87	86	88	87½	89½	88	91½	89½	94
Citizens' Gas, Bklyn.	130½	138½	x135	137½	130	136½	131	136½	136	140½	139½	140½	142½	147½	141½	152½	140½	150	147½	153½	143½	150½	144½	147½
Commercial Cable	119½	119½	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119
Consolidated Gas	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Consol. Electric Light	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Del. & Hudson Canal	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Distillers' & C.F. Trust	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Equitable Gas Co	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Joliet Steel Co.	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Laclede Gas, St. Louis	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
National Lead Trust	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
N. Y. Mutual Gas	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Oregon Improvement Co.	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Preferred	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Oregon Ry. & Nav. Co.	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Pacific Mail S. S.	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Phila. Co. Nat. Gas	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Pipe Line Certificates	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Pullman Palace Car	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Rights	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Southern Cotton Oil Co.	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Sugar Refineries Co.	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125
Western Union Tel.	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125

* Ex-right.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1889.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.									
Opening	108½	x 126½	127½	127½	Opening	106½	x 128½	128½	128½
Highest	109	128½	127½	127½	Highest	106½	128½	128½	128½
Lowest	108½	126½	127½	127½	Lowest	106½	128½	128½	128½
Closing	109	128½	127½	127½	Closing	106½	128½	128½	128½
February.									
Opening	109	128½	127½	127½	Opening	106½	128½	128½	128½
Highest	109	128½	127½	127½	Highest	106½	128½	128½	128½
Lowest	109	128½	127½	127½	Lowest	106½	128	128	128
Closing	109	128½	127½	127½	Closing	106½	128	128	128
March.									
Opening	108½	126½	127½	127½	Opening	106½	128½	128½	128½
Highest	108½	126½	127½	127½	Highest	106½	128½	128½	128½
Lowest	107½	126½	127½	127½	Lowest	106½	127½	127½	127½
Closing	108½	126½	127½	127½	Closing	106½	127½	127½	127½
April.									
Opening	108½	x 126½	127½	127½	Opening	105½	x 127½	127½	127½
Highest	108½	129	127½	127½	Highest	105½	127½	127½	127½
Lowest	108½	126½	127½	127½	Lowest	105½	127	127	127
Closing	108½	129	127½	127½	Closing	105½	127	127	127
May.									
Opening	108½	126½	127½	127½	Opening	105½	127	126½	126½
Highest	108½	126½	127½	127½	Highest	105½	127	12½	12½
Lowest	108½	126½	127½	127½	Lowest	105½	127	125½	125½
Closing	108½	126½	127½	127½	Closing	105½	127	125½	125½
June.									
Opening	x 106½	129½	127½	127½	Opening	x 104½	127½	127½	127½
Highest	106½	129½	127½	127½	Highest	105	127½	127½	127½
Lowest	106½	129½	127½	127½	Lowest	104½	127½	127½	127½
Closing	106½	129½	127½	127½	Closing	105	127½	127½	127½
July.									
Opening	106½	x 128½	128½	128½	Opening	106½	x 128½	128½	128½
Highest	106½	128½	128½	128½	Highest	106½	128½	128½	128½
Lowest	106½	128½	128½	128½	Lowest	106½	128	128	128
Closing	106½	128½	128½	128½	Closing	106½	128	128	128
August.									
Opening	106½	128½	128½	128½	Opening	106½	128½	128½	128½
Highest	106½	128½	128½	128½	Highest	106½	128½	128½	128½
Lowest	106½	128	128	128	Lowest	106½	128	128	128
Closing	106½	128	128	128	Closing	106½	128	128	128
September.									
Opening	106½	128½	128½	128½	Opening	106½	128½	128½	128½
Highest	106½	128½	128½	128½	Highest	106½	128½	128½	128½
Lowest	106½	127½	127½	127½	Lowest	106½	127½	127½	127½
Closing	106½	127½	127½	127½	Closing	106½	127½	127½	127½
October.									
Opening	105½	x 127½	127½	127½	Opening	105½	x 127½	127½	127½
Highest	105½	127½	127½	127½	Highest	105½	127½	127½	127½
Lowest	105½	127	127	127	Lowest	105½	127	127	127
Closing	105½	127	127	127	Closing	105½	127	127	127
November.									
Opening	105½	127	126½	126½	Opening	105½	127	126½	126½
Highest	105½	127	12½	12½	Highest	105½	127	12½	12½
Lowest	105½	127	125½	125½	Lowest	105½	127	125½	125½
Closing	105½	127	125½	125½	Closing	105½	127	125½	125½
December.									
Opening	x 104½	127½	127½	127½	Opening	x 104½	127½	127½	127½
Highest	105	127½	127½	127½	Highest	105	127½	127½	127½
Lowest	104½	127½	127½	127½	Lowest	104½	127½	127½	127½
Closing	105	127½	127½	127½	Closing	105	127½	127½	127½

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1889.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

SECURITIES.	JANUARY.		FEB'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alabama—Cl. A, 4 to 5, 1906.	102½-104	104-104½	105-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½
Class A, small.	102½-104	104-104½	105-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½
Class C, 10-20, 1906.	100-110	110-115	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½	111-111½
Arkansas—6s, fd, 1890-1900.	101-102	102½-103	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½	101-101½
7s, R. R. & N. O.	9-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12
7s, Memphis & Little Rock	10-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12
7s, L. R. P. R. & N. O.	10-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12
7s, Miss. O. & R. R.	10-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12
7s, Ark. Cent. & R. R.	10-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12
Georgia—7s, gold bonds, 90.	103½-105	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½
Louisiana—7s, consol., 1914.	108-109	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½
8s, small bonds.	88½-89½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½	88-88½
Michigan—7s, 1890.	105-105	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½
Missouri—6s, 1890-1890.	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½
7s, R. R. & Univ., 1892.	103-104	102-104	108-108	107-107	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½	104-107½
Funding consol., 1890.	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
New York—6s, loan, 1892.	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
6s, loan, 1893.	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
N. Carolina—6s, old, 88½-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95
N. Car. A. & O.	30-35	30-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35
N. Car. R.R., 1883-4-5.	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170
N. Car. R.R., seven coup's off	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140
N. Car. R.R. A. & O.	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170
N. Car. R.R. seven coup's off	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140
Funding act, 1890-1900.	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10
Funding act, 1890-1898.	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10
New bonds, A. & J., 1892-96	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20
New bonds, A. & G., 1892-96	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20
Chatham R.R.	6-8	8-8	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6	6-6
Special tax, class 1.	10-10	10-10	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Special tax, class 2.	10-10	10-10	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Special tax, railroad issues	10-10	10-10	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Consol., 4s, 1910	91-91½	92½-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94	94-94
Small bonds.	89-90	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91	91-91
6s, 1910.	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½	110-110½
Rhode Island—6s, act Mar.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
South Carolina—6s, act Mar.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Texas—6s, non-fund., 1888.	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94	93½-94
Tennessee—6s, old, 1890-95.	103-104	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½	104-104½
6s, new bds., 1892-95-1900.	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64
6s, new bds., 1892-95-1900.	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64
Compromise, 6s, 1914.	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-								

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 21, 1889.

The abnormal ease in the money market has led, as was anticipated, to large gold shipments, as much as £793,000 having been withdrawn from the Bank of England during the week ended Wednesday night. Of that amount about £120,000 went to Germany, about £300,000 to Lisbon, and the remainder to Buenos Ayres. It is believed, however, that the real destination of the greater part of the metal reported to have been sent to Lisbon was South America, the shippers concealing the fact in their wish not to alarm the market.

The crisis in Buenos Ayres has become very severe. At the October liquidation on the Bourse sixteen members were declared defaulters, and many others had to be helped over by the banks. Since then there has been no improvement, as is evident from the fact that the premium on gold still exceeds 130 per cent. Private telegrams received here describe the state of affairs as very serious. It is believed, therefore, that a large amount of gold will be required, and it is reported that on Monday next there is to be another large withdrawal from the Bank of England.

In Berlin the December liquidation has begun, and proves, as was expected, to be more difficult than the three or four immediately preceding. Loans to the Bourse began at 8 per cent for borrowers in good credit, and with unexceptionable security. It has since risen to 9 per cent, and it is reported that less solvent borrowers have to pay exorbitant rates, while many speculators are obliged to sell, owing to the impossibility of obtaining accommodation. All the gold offered in the open market here is therefore bought for Berlin, and it is believed that the whole of the German gold coin held by the Bank of England has been withdrawn. As yet the Berlin exchange has not reached the point at which sovereigns could be taken, but at any moment it may do so.

The Directors of the Bank of England have, in consequence, decided that they must take measures to protect their reserve. The reserve is now only about 11¼ millions sterling, and the stock of coin and bullion is less than 19 millions sterling. On Thursday, therefore, the Directors began to borrow upon consols for the purpose of lessening the supply in the outside market. Fortunately, there has been a considerable reduction of the supply, owing partly to the gold shipments, but chiefly

to the active collection of the revenue. During the week ended Wednesday night the reduction was nearly two millions sterling. It is hoped that if the Bank borrows about a million, or a little more, it will be able to get control of the market, and to raise the outside rate nearly to the level of its own rate. Already the open market rate of discount has risen from about 3½ to 3¾ per cent, and the rate of interest has advanced proportionately. If the Directors continue borrowing, there may be a sharp rise next week. Whether there will be an actual squeeze will depend largely upon the action of the great financial houses. If they bring gold from Paris, or St. Petersburg, or if they supply Berlin from one of those cities, the public may be reassured; but if the demand upon London for South America and Germany continues, apprehension may be excited. The probability, however, is that confidence will be maintained, as the belief is general that at the end of the first week of January all difficulties will have passed away.

The price of silver has recovered to 43 15-16d. per ounce. Speculation, however, is discouraged, owing to disappointment at Mr. Windom's proposals ; but the Indian demand is good, and the Mint is still buying.

In the market for American railroad securities there is exceedingly little doing because of the uncertainty of the money market. The belief, however, is strong in some quarters that early in the New Year we shall see active speculation. Prices, therefore, are well-maintained, and there is a disposition on part of bears to cover their sales. In other departments, also, there is little disposition to enter into new engagements until the year is over. But all departments are steady, and the tendency is rather upwards. In spite of the money market uncertainties, South African gold and land shares have improved, and there is a quiet buying of British railway stocks. In the market for international securities the tendency is likewise upwards. Here in London sales are light, but in spite of the difficulties of the Berlin liquidation the great operators on the Continent are acting more freely than they have been of late. German and Italian houses are supporting Italian rentes, and are assisted by the newly adopted policy of Italy towards France. The rumors of revolutionary movements in Spain are less credited than they were, and the Paris papers report that the French Foreign Minister has intimated to the British Ambassador in Paris that his government is now willing to assent to the conversion of the

Egyptian Preference Debt. A great funding loan is to be brought out early in the New Year in Paris, and it is understood that the Russian Government will convert three further loans. The leading financial houses on the Continent, therefore, are preparing the market for these operations, and they are induced to begin now by their desire to assist the Berlin speculators, as any weakness in international stocks would increase the difficulties of the Berlin liquidation.

They have a difficult task to perform, not only because of the state of the London and Berlin money markets, but still more because of the severe Buenos Ayres crisis. The October liquidation on the Buenos Ayres Bourse, which ought to have terminated at the end of the month, was protracted to the middle of November. Most of the members, it is said, were unable to pay their differences, and required assistance, but it was found impossible to sustain sixteen of them, who were all declared bankrupt. In the hope of facilitating their operations, the speculators in Buenos Ayres have for some months past been dealing very largely on the Monte Videan Bourse, and the difficulties there were more serious even than in Buenos Ayres. The committee of the Bourse had twice in succession to postpone the liquidation for a week, and it is said that an utter breakdown was finally prevented only by the intervention of the Presidents of the Argentine Republic and of Uruguay, who used their influence to induce the banks to give the accommodation required. How the November liquidation was got through in both cities is not yet known here, although it is understood that the difficulties were extremely great. And now another liquidation has begun, which is exciting very general uneasiness. The Argentine Government has reopened negotiations in London for a loan of eight millions sterling. A syndicate of London and Paris bankers some months ago agreed to make the advance on condition that the money was to be used for withdrawing bank notes, and that if the notes were reissued the loan was at once to become repayable. The Argentine Government refused to accept this condition, and it is rumored that it has now concluded arrangements with another group. This, however, does not appear probable. The members of the first syndicate insist upon their condition, and will not co-operate in any loan except it is agreed to. Without their help it is not likely that the money could be raised, and even with their assistance it is doubtful if an Argentine Government loan could be placed here at present.

Brazilian securities of all kinds continue to dwindle in value. The news from Rio leaves no doubt that the revolution was entirely the work of the military. Whether the people sympathize or not, at all events they remained passive, and their indifference alarms investors here. They fear that some other general may upset General Fonseca, and even if that does not happen it is questioned whether a military provisional government will be able to prevent secession and to establish a federal republic as proposed.

Mr. R. Giffen, the commercial assistant secretary of the Board of Trade, one of our most eminent statisticians and economists, read before the Statistical Society this week a paper on the accumulation of capital in the United Kingdom from 1875 to 1885, comparing it with the accumulation in the preceding ten years. Of course the figures are estimates, but then they are the estimates of an expert of high authority. He concludes that the total capital value of the property of all kinds of the United Kingdom was in 1885, 10,079½ millions sterling, compared with 8,500 millions in 1875. The apparent increase was therefore somewhat over 1,500 millions sterling, or about 17½ per cent. In the preceding ten years the increase was about 2,400 millions, or 40 per cent, being at the rate of 240 millions sterling per annum, whereas in the latter ten years the rate was only 150 millions sterling per annum. The difference is mainly due to the difference in prices. According to Mr. Giffen, the multiplication of useful things was not less in the latter than in the former decade. Mr. Giffen believes that England possessed about 8,616 millions sterling, or about 86 per cent of the total, Scotland 973 millions, or about 9·7 per cent, and Ireland 447 millions, or about 4·3 per cent.

Delegates of the South Wales coal miners met again this week, and decided to reopen negotiations with their employers in the hope of coming to an amicable arrangement. There was a very conciliatory spirit displayed, and it appears probable now that a strike will be averted. The smaller labor disputes throughout the country are gradually coming to a settlement likewise, but the stokers employed by the South Met-

ropolitan Gas Company have struck. The company, however, has been able to get as many men as it requires, and it appears certain that the stokers will be defeated. The Chamber of Commerce in London has decided to form a conciliation committee composed partly of employers and partly of employed, for the purpose of arranging in a friendly way all future labor disputes in the Metropolis.

A trade circular just issued brings out very clearly the revolution that is going on in the tea trade. So late as 1885 the Ceylon tea consumed in this country was only 1 per cent of the total, Indian tea was 37 per cent and China tea 62 per cent. In the present year up to the first of December the proportion of Ceylon tea has risen to 18 per cent, and that of Indian to 50 per cent, while that of China tea has fallen to 34 per cent. India and Ceylon together, that is, now supply the United Kingdom with 66 per cent of its total tea consumption, while China supplies only 34 per cent.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	43½	43½	43½	44½	44½	44½
Consols, new 2½ perots.	96½	96½	96½	97½	97½	97½
do for account.	97½	97½	98½	97½	97½	97½
Fr'ch routes (in Paris) fr.	87½	87½	87½	87½	87½	87½
U. S. 4½s of 1891.	107½	107½	107½	107½	107½	107½
U. S. 4s of 1907.	129½	129½	129½	129½	129½	129½
Canadian Pacific.	75	74½	74½	77½	78	78
Chic. Mil. & St. Paul.	72½	70½	71½	71½	71½	71½
Illinois Central.	121½	121½	121½	121½	121½	121½
Lake Shore.	111½	107½	107½	107½	107½	107½
Louisville & Nashville.	88½	87½	86½	88½	88½	89½
Mexican Central 4s.	75	74½	74½	x72½	72½	72½
N.Y. Central & Hudson.	111½	110½	111	x110½	111½	111½
N.Y. Lake Erie & West'n	27½	26½	26½	27½	27½	27½
do. 2d cons.	104½	104½	104½	105	104½	104½
Norfolk & Western, pref.	62½	62½	62	62½	62	62
Northern Pacific, pref.	77½	76½	75½	77½	76½	76½
Pennsylvania.	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.	20	19½	19½	20	20½	20½
Union Pacific.	70½	69½	68½	69	69½	69½
Wabash, pref.	32½	31½	31½	31½	32	32

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,188—The Pittsfield National Bank, Maine. Capital \$50,000. Albion P. McMaster, President; Joseph H. Walker, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,334,332, against \$9,294,293 the preceding week and \$11,703,468 two weeks previous. The exports for the week ended Dec. 31 amounted to \$5,579,552, against \$7,540,639 last week and \$6,710,592 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 26 and for the week ending (for general merchandise) Dec. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.	\$2,349,325	\$2,401,869	\$2,475,337	\$3,098,231
Gen'l mer'chise.	6,615,734	6,370,353	7,054,617	5,236,101
Total.	\$8,965,059	\$8,775,222	\$9,529,954	\$8,334,332
Since Jan. 1.				
Dry Goods.	\$115,456,205	\$121,743,445	\$125,876,999	\$134,466,223
Gen'l mer'chise.	318,838,968	343,614,956	335,023,537	363,567,815
Total 52 weeks.	\$434,295,173	\$465,358,401	\$460,902,536	\$498,034,038

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week.	\$7,141,137	\$6,025,868	\$4,785,559	\$5,579,552
Prev. reported.	313,844,641	304,974,297	295,083,130	337,951,012
Total 52 weeks.	\$320,985,778	\$311,000,165	\$299,868,689	\$343,530,564

The following table shows the exports and imports of specie at the port of New York for the week ending December 28 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain. ....	.....	\$13,925,922	.....	\$477,134
France. ....	.....	27,718,805	.....	1,654,804
Germany. ....	.....	22,273	.....	1,849,373
West Indies.	64,349	4,581,217	115,300	1,248,683
Mexico. ....	.....	30,300	.....	86,829
South America. ....	.....	2,328,476	.....	250,863
All other countries. ....	.....	76,200	7,050	875,103
Total 1889.	\$64,349	\$48,683,193	\$122,350	\$6,452,791
Total 1888.	59,349	32,303,827	118,355	6,060,150
Total 1887.	30,544	6,984,615	123,106	38,451,519

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$701,392	\$20,293,771	.....	\$109,507
France.....	3,000	228,000	.....	14,711
Germany.....	.....	26,287	.....	973
West Indies.....	.....	164,201	\$18,466	263,046
Mexico.....	.....	.....	2,244	231,945
South America.....	2,227	315,739	.....	72,525
All other countries.....	.....	190,602	27,398	901,426
Total 1889.....	\$706,419	\$21,218,600	\$48,108	\$1,594,133
Total 1888.....	632,000	13,880,604	47,017	2,111,575
Total 1887.....	394,022	12,523,105	124,179	2,127,534

—The old firm of Coleman Benedict & Co. expired by limitation Dec. 31st, and has been succeeded by the firm of James McGovern & Co., Mr. Lemuel C. Benedict, son of Mr. Coleman Benedict, being Mr. McGovern's partner. Both gentlemen are members of the Stock Exchange.

—Messrs. Coffin & Stanton, bankers, New York and London, offer in our columns to-day a selected list of municipal bonds, guaranteed (tax-exempt) stocks, and railroad bonds, for careful investors. Parties desiring to make selections for investment should not fail to consult this list.

—The United States Life Insurance Co. appears promptly with its 40th annual statement. The company wrote new insurance in the year just closed to the amount of \$8,463,625 and paid to policy-holders \$662,446.

—The firm of Matthews & Whitaker, St. Louis, is succeeded by Messrs. Whitaker & Hodgman. See notice of change in our advertising columns.

—Messrs. Adams, Blodget & Co., Boston, offer for sale 6 per cent gold bonds of the City of Colorado Springs, Colorado, principal and interest payable in New York.

—Messrs. S. V. White & Co. offer City of Columbus, Ohio, street railway 5 per cent bonds. See particulars in advertisement.

—Attention is called to the list of investment securities offered in our columns to-day by Messrs. John H. Davis & Co.

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

CITY, COUNTY, SCHOOL, WATER AND STREET RAILROAD

BONDS

FOR SALE.

Call or send for January Bond List, containing offerings of choice selected Bonds of class above named, netting 4 per cent to 7 per cent interest, amounting to

\$1,061,500.

N. W. HARRIS & CO., Bankers,

163-165 Dearborn Street, Chicago.

70 State Street, Boston.

J. HUGH PETERS,

24 Nassau Street,

New York City.

CITY OF DENVER, COL.

15-YEAR 4 PER CENT BONDS.

Assessed valuation.....\$41,643,000
Total indebtedness.....\$650,000
Population.....125,000

ALSO,

CITY OF COUNCIL BLUFFS (IOWA)

6 PER CENT IMPROVEMENT BONDS,

and a line of desirable Railroad Bonds paying from 5½ to 6½ per cent interest.

FOR SALE BY

GRISWOLD & GILLET,

5 WALL STREET, NEW YORK.

SPECIAL NOTICES.

COUNTY BONDS—EIGHTY THOUSAND MINNE
haha County, Dak., Court-House 4½ per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation \$7,328,290. Total debt only \$92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY 208 Broadway, New York. See card on first page of CHRONICLE.

New York City Bank Statement for the week ending Dec. 28, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,298,700	10,450,000	1,000,000	4,000,000	9,530,000
Manhattan Co.....	2,050,000	1,240,000	9,301,000	1,048,000	731,000	8,700,000
Chemical.....	2,000,000	883,800	7,276,300	1,096,500	579,800	7,037,200
Mechanics.....	2,000,000	1,773,000	8,452,000	1,517,000	337,000	6,926,000
America.....	3,000,000	1,875,000	9,944,000	1,808,700	536,100	9,861,100
City.....	1,000,000	1,611,900	4,397,000	800,000	285,000	3,770,000
Tradersmen's.....	1,000,000	2,342,800	9,250,700	3,504,700	323,000	10,177,300
Chemical.....	1,000,000	219,000	2,355,400	593,200	134,700	2,263,800
Merchants' Exchange.....	300,000	6,052,900	21,289,100	6,880,700	821,000	24,859,400
Ballast National.....	1,000,000	136,300	3,521,900	77,600	473,700	4,254,900
Butchers' & Drovers'.....	300,000	287,700	1,843,800	446,000	127,500	1,971,000
Mechanics' & Traders'.....	200,000	222,200	2,617,000	117,000	674,000	3,279,000
Greenwich.....	200,000	108,000	1,182,000	151,800	114,100	1,147,200
Leather Manufacturers'.....	1,000,000	1,829,900	4,589,000	603,100	291,300	7,283,900
Seventh National.....	300,000	80,700	1,382,200	339,400	35,900	1,396,100
State of New York.....	1,200,000	406,400	3,667,100	87,000	370,400	2,804,700
American Exchange.....	5,000,000	1,631,500	17,215,000	3,408,000	250,000	14,435,000
Commerce.....	5,000,000	3,281,200	16,865,400	1,669,800	1,060,000	10,165,000
Broadway.....	1,000,000	1,645,900	5,800,000	87,600	314,900	6,914,900
Mercantile.....	1,000,000	801,800	7,288,800	1,234,300	725,400	7,400,000
Pacific.....	422,700	350,900	2,857,000	330,700	324,200	3,064,700
Republic.....	1,500,000	899,200	10,831,500	2,690,900	106,500	11,164,800
Batham.....	450,000	624,000	5,300,000	905,500	392,000	5,592,300
People's.....	200,000	256,000	2,115,600	495,900	119,200	2,327,700
North America.....	700,000	482,000	4,293,200	284,400	343,600	4,378,700
Hanover.....	1,000,000	1,293,900	13,853,400	3,977,400	486,900	15,002,900
Irving.....	500,000	280,300	2,837,000	531,500	210,100	2,850,000
Citizens'.....	300,000	402,300	2,819,200	670,900	42,900	2,995,300
Market & Fulton.....	500,000	191,000	2,739,400	383,400	165,400	3,048,800
St. Nicholas.....	500,000	202,700	2,113,700	147,100	81,800	1,865,700
Shoe & Leather.....	500,000	248,300	2,804,000	415,000	392,000	3,190,400
Corn Exchange.....	1,000,000	1,050,400	6,449,000	753,000	213,000	7,205,400
Continental.....	1,000,000	277,000	4,280,000	38,200	684,900	4,702,700
Oriental.....	300,000	386,800	2,080,000	168,900	427,900	2,110,000
Importers' & Traders'.....	1,500,000	4,528,700	20,999,500	3,259,000	1,780,500	21,065,000
Park.....	2,000,000	2,187,000	19,173,300	5,683,600	25,010,300	23,010,300
East River.....	250,000	114,100	2,055,400	112,900	120,900	2,292,300
Fourth National.....	3,200,000	1,543,100	16,840,900	3,139,100	240,800	16,660,500
Central National.....	2,000,000	563,700	7,006,000	1,517,000	616,000	7,624,000
Second National.....	300,000	255,500	4,014,000	401,000	401,000	4,970,000
Ninth National.....	750,000	319,400	5,010,200	1,398,300	445,300	5,639,500
First National.....	500,000	6,107,800	22,342,500	4,687,700	883,100	29,027,500
Third National.....	1,000,000	307,400	7,135,800	1,548,700	594,000	7,974,300
S. Y. Nat'l Exchange.....	300,000	38,400	1,401,000	206,300	4,016,400	1,413,000
N. Y. County.....	200,000	394,700	2,577,200	492,000	210,000	2,767,000
German-American.....	200,000	289,600	2,521,100	695,000	151,500	2,999,500
Chase National.....	750,000	217,600	2,754,900	415,700	119,200	2,515,200
Fifth Avenue.....	500,000	752,900	10,400,000	2,323,000	852,000	12,348,800
German Exchange.....	200,000	717,100	3,839,900	131,200	206,300	4,016,400
Germania.....	200,000	423,200	2,876,700	186,500	688,400	3,545,100
United States.....	200,000	381,500	2,588,600	142,600	260,600	2,902,400
Lincoln.....	500,000	498,900	4,982,800	1,267,700	34,400	5,800,000
Garfield.....	300,000	258,900	2,538,800	587,500	179,800	2,158,000
Fifth National.....	200,000	296,700	2,933,600	442,600	503,700	3,581,500
Bank of the Metrop.....	150,000	275,000	1,712,900	207,400	208,100	1,824,800
West Side.....	300,000	482,300	4,042,800	596,700	458,400	4,868,800
Seaboard.....	200,000	230,100	2,152,000	306,000	295,000	2,255,000
Seaboard.....	200,000	145,800	2,806,000	322,000	561,000	3,508,000
Sixth National.....	200,000	89,600	1,810,000	880,000	85,000	1,960,000
Western National.....	3,500,000	258,000	11,149,700	1,893,100	838,800	9,993,200
First National, B'klyn.....	300,000	718,900	4,180,000	654,000	116,600	3,980,000
Total.....	61,062,700	57,542,100	394,761,800	75,560,700	26,141,100	398,720,500

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
(00s omitted.)	\$	\$	\$	\$	\$	\$	\$
N. York.....	117,712,800	395,993,000	75,332,900	28,399,300	400,561,400	4,027,972,608.2	926,608.2
Dec. 7.....	117,712,800	394,221,100	75,050,700	28,299,500	398,588,300	4,035,485,902.3	855,902.3
" 14.....	117,712,800	390,088,900	75,072,200	23,458,600	385,690,600	3,903,675,140.6	751,400.6
" 21.....	118,604,800	392,544,300	76,786,700	26,201,100	398,376,300	3,945,670,928.8	708,928.8
" 28.....	118,604,800	394,761,800	75,590,700	26,141,100	398,720,500	3,731,365,992.9	655,992.9
Boston.....	65,544,900	150,146,300	9,353,300	5,261,700	130,260,800	2,337,510,051.2	101,051.2
" 21.....	65,544,900	150,014,800	9,163,400	5,114,700	129,134,700	2,514,398,182.0	98,182.0
" 28.....	65,544,900	150,022,000	9,124,300	5,298,400	127,402,200	2,517,100,388.2	90,388.2
Phila.....	35,132,300	94,988,000	22,906,000	91,444,000	2,133,000	68,181,000	68,181.0
" 21.....	35,132,300	93,995,000	22,912,000	90,207,000	2,135,000	74,486,000	74,486.0
" 28.....	35,132,300	93,494,000	22,122,000	89,841,000	2,133,000	61,805,700	61,805.7

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.
America.....	200	203	Garfield.....	400	.....	N. Y. County.....	450	.....
Am. Exch.....	163½	168	German Am.....	123	130	N. Y. Nat. Ex.....	130	.....
Aubury Park.....	.....	102	German Ex.....	250	.....	Ninth.....	155	.....
Bowery.....	250	250	Germania.....	270	.....	N. America.....	190	.....
Broadway.....	285	305	Greenwich.....	145	.....	North River.....	146	.....
Butch's & D.....	185	185	Hanover.....	330	360	Oriental.....	215	.....
Central.....	143	147	East River.....	145	.....	Pacific.....	180	.....
Chase.....	250	250	Im. & Trad's.....	545	570	Park.....	250	.....
Chatham.....	310	.....	Irving.....	180	200	People's.....	230	.....
Chemical.....	2400	4800	Leather Mfg's.....	240	.....	Phenix.....	140	150
City.....	455	.....	Lincoln.....	200	.....	Prodex Ex.....	110	117
Citizens.....	180	190	Madison Sq.....	102	110	Republic.....	180	.....
Columbia.....	203	.....	Manhattan.....	200	195	Seaboard.....	140	150
Commerce.....	185	197	Market & Ful.....	200	.....	Second.....	325	.....
Commercial.....	102	112	Mechanics.....	205	.....	Seventh.....	130	.....
Continental.....	102	137	M'chs & Tr's.....	210	.....	Shoe & Leath.....	155	160
Corn Exch.....	240	.....	Mercantile.....	200	.....	Sixth.....	250	.....
East River.....	165	.....	Merchants.....	160	125	St. Nicholas.....	125	135
11th Ward.....	145	.....	Merch'ts Ex.....	120	125	State of N. Y.....	112	116
Fourth.....	225	.....	Metropolitan.....	12	15	Third.....	120	140
Fifth Ave.....	1100	.....	Metropolis.....	325	.....	Tradersmen's.....	85	88
First.....	2000	.....	Mt. Morris.....	361	.....	United St's.....	215	.....
14th Street.....	165	167½	Murray Hill.....	275	.....	Western.....	.....	96½
Fourth.....	165	.....	New York.....	160	250	West Side.....	225	.....
Gallatin.....	265	.....	.....	.....	.....	.....	.....	.....

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Canadian Pacific.....	2½	Feb. 17	Jan. 26 to Feb. 17
Cumberland Valley (quar.).....	2	Jan. 1	Jan. 1
Detroit Hillsdale & Southwestern	2	Jan. 6	Jan. 6
Iron.....	1½	Jan. 10	Jan. 2 to Jan. 9
New Haven & Derby.....	1	Jan. 10	Jan. 4 to Jan. 10
Paterson & Hudson.....	4	Jan. 2	Jan. 2
Paterson & Ramapo.....	4	Jan. 2	Jan. 2
Pittsfield & North Adams.....	2½	Jan. 1	Jan. 1
Rock Island & Peoria.....	2½	Jan. 1	Dec. 16 to Jan. 4
Rome Watertown & Ogdensburg.	3	Feb. 15	Jan. 15
St Paul Minneap. & Man. (quar.).....	1½	Feb. 1	Jan. 19 to Feb. 2
Shore Line.....	3½	Jan. 9	Dec. 27 to Jan. 9
Ware.....	3½	Jan. 1	Jan. 1
Wilmington Columbia & Augusta.	3	Jan. 10	Jan. 2 to Jan. 10
Wilmington & Weldon.....	4	Jan. 15	Jan. 2 to Jan. 15
Banks.			
Eleventh Ward.....	4	Jan. 2	Dec. 25 to Jan. 1
St. Nicholas.....	3	Jan. 2	Jan. 2
Sixth National.....	4	Jan. 2	Jan. 2
Fire Insurance.			
Niagara.....	5	Jan. 2	Jan. 2
Miscellaneous.			
Fifth Avenue Safe Deposit.....	2	Feb. 1	Jan. 24 to Feb. 2

* In London, Jan. 12 to Feb. 17.

WALL STREET, FRIDAY, Jan. 3, 1890—5 P. M.

The Money Market and Financial Situation.—The year has opened on very dull markets at the Stock Exchange, as might have been expected, while rates for money were liable to run up to 45 per cent on the least pressure. But there was a very strong tone at the close to-day and about the best feeling of the week; and although money loaned as high as 20 per cent on some transactions, this was quite exceptional, and the general sentiment was that rates next week would probably be much easier.

The outlook seems very healthy, whether we look at the situation as regards material facts, such as railroad earnings, prosperity in iron and other trades, and general business activity, or at the speculative position of leading capitalists and operators. It would be difficult now to pick out any influential parties whose interests are on the bear side of the market, and except the anthracite coal stocks there has been no group or class of stocks for some time past that really offered any encouragement to bear sellers; of course this refers to the time since all the Trusts had their break and touched comparatively low prices.

On the other hand there may be some doubt about the money market, whether it will remain as easy as last year, though all recent experience points to a fairly easy market between January 1 and April 1. Prices of many stocks are unquestionably higher than a year ago, but most of these (not all of them) are stocks of substantial character, and so far as the prospects of the market are concerned it makes a vast difference whether a stock of the Vanderbilt sort is selling at 120 or a Trust certificate of unknown capitalization and unknown earning capacity.

Upon the whole, the new year outlook seems very strong, but something may turn up not now foreseen, or perhaps when there is general expectation of a rise it may fail to put in an appearance.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 45 per cent, and to-day the rates were 5 to 20 per cent. Prime commercial paper is quoted at 5½ to 6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £463,000, and the percentage of reserve to liabilities was 27.17, against 33.27 last week; the discount rate was advanced on Monday from 5 to 6 per cent. The Bank of France lost 11,650,000 francs in gold and 5,175,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Dec. 28.	Diff'nce fr'm Prev. Week.	1888. Dec. 29.	1887. Dec. 31.
Capital.....	\$ 61,062,700	\$	\$ 60,762,700	\$
Surplus.....	57,542,100		52,402,600	
Loans and disc'ts.	394,761,800 Inc. 2,217,500		388,798,700	356,540,000
Specie.....	75,560,700 Dec. 1,226,000		76,521,300	71,139,300
Circulation.....	3,731,300 Dec. 115,200		4,862,300	8,077,300
Net deposits.....	398,720,500 Inc. 344,200		400,314,600	359,359,800
Legal tenders.....	26,141,100 Dec. 60,000		29,838,700	27,259,800
Legal reserve.....	99,680,125 Inc. 86,050		100,078,650	89,839,950
Reserve held.....	101,701,800 Dec. 1,286,000		106,360,000	98,399,100
Surplus reserve.....	2,021,675 Dec. 1,372,050		6,281,350	8,559,150

Exchange.—The sterling exchange market has been very much demoralized during the past week, owing to the high rates for money which prevailed on several days of the week. Exchange rates declined sharply and were very irregular until Thursday, when a steadier tone was introduced, money being easier in tone, though pushed up to high rates on a flurry. The anticipation of gold imports on these low rates became less when the Bank of England quickly raised its discount rate to 6 per cent on Monday, instead of waiting till the regular meeting on Thursday. Posted rates were several

times reduced to accord with the changes in the market, and were at one time quoted at 4 80 and 4 84. To-day they are 4 80½ and 4 84½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79½ to 4 79¾; demand, 4 83½ to 4 83¾. Cables 4 84½ to 4 84¾. Commercial bills were 4 78½ to 4 78¾. Continental bills were: France, 5 23½ to 5 23¾ and 5 20½ to 5 20; rechecks, 94½ and 95½; guilders, 39½ to 40 and 40½ to 40¾.

The rates of leading bankers are as follows:

	January 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 80½	4 84½	
Prime commercial.....	4 78 to 4 78½		
Documentary commercial.....	4 78 to 4 78½		
Paris (francs).....	5 24½ to 5 23½	5 21½ to 5 20½	
Amsterdam (guilders).....	39½ to 39¾	39½ to 40½	
Frankfurt or Bremen (reichmarks).....	94½ to 94¾	95 to 95½	

United States Bonds.—Government bonds have been very little dealt in on the Stock Exchange, and the only feature was a reduction of ½ in the bids for the 4s. The offerings to the Secretary of the Treasury have been very meagre indeed, and he has purchased only \$81,300 during the week.

The statement for this week is as follows:

4½ Per Cents due 1891.				4 Per Cents due 1907.			
Offerings.	Purch'es.	Prices paid.		Offerings.	Purch'es.	Prices paid.	
Saturday.....	\$....	\$....	....	\$10,400	\$10,400	128x	
Monday.....	....	....	....	2,500	2,500	128	
Tuesday.....	5,000	5,000	104½	....	....	....
Wednesday.....	....	....	Holl day	....	....	....
Thursday.....	5,000	5,000	104½	55,500	55,500	128	
Friday.....	2,500	2,500	104½	400	400	128	
Total.....	\$12,500	\$12,500	104½	\$68,800	\$68,800	128	

The closing prices at the N. Y. Board have been as follows:

Interest Periods	Dec. 28.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
4½s, 1891.....reg. Q.-Mch.	*105	*105	*105	..	*104½	*104½
4½s, 1891.....coup. Q.-Mch.	*105	*105	*105	..	*104½	*104½
4s, 1907.....reg. Q.-Jan.	*126½	*126½	*126½	..	*126½	*126½
4s, 1907.....coup. Q.-Jan.	*127½	*127½	*127½	..	*126½	*126½
6s, cur'cy '95.....reg. J. & J.	*116	*116	*116	Holiday	*116	*116
6s, cur'cy '96.....reg. J. & J.	*118	*118	*118	..	*118	*118
6s, cur'cy '97.....reg. J. & J.	*121½	*121	*121	..	*121	*121
6s, cur'cy '98.....reg. J. & J.	*124½	*124	*124	..	*124	*124
6s, cur'cy '99.....reg. J. & J.	*127	*127	*126	..	*126	*126

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds have not been large, a summary of the week's business being as follows: North Carolina consol. 4s at 98½-97; do. special tax at 8¾-9; South Carolina Brown consol. 6s at 105½; Tennessee settlement 3s at 74½-3½; do. 6s at 109½; Alabama Class A at 104; Virginia 6s deferred, trust receipts, at 9; Louisiana consol. 4s at 93.

Railroad bonds have had a fair business and the tone has continued firm throughout the week, and the tendency rather upward than otherwise. There have been no special features and the business has been well distributed over the list. On a subsequent page we give our usual table of the range of the more active bonds, which is now complete for the year 1889.

Railroad and Miscellaneous Stocks.—Business improved somewhat in volume during the past week and the year closed with a decidedly strong tone to the stock market. There was continued weakness on Saturday, Dec. 28, and a little selling of some stocks, and this was followed on Monday by a very weak opening and considerable irregularity. The announcement came of an advance in the Bank of England rate to 6 per cent, which was made unexpectedly on Monday in order to protect its gold reserve. This was followed by a sharp flurry in money here, the rate going up temporarily to 40 per cent, and ruling high all day. This further increased the uneasiness, but a sharp fall in sterling exchange led to expectations of possible gold imports and helped the market a little. The next day—the last of the year—the market was rather unexpectedly strong, most of the leading stocks improving moderately, a few specialties showing much strength. The easier feeling as to the money market that day had much to do with the improvement, together with the announcement of the Secretary of the Treasury that he would anticipate the payment of interest due January 1 on the 4s; but there was also covering of shorts by a number of operators who did not care to continue their contracts over the holiday. The market has since been generally firm and prices well held, notwithstanding that money was forced up to 45 per cent on Thursday afternoon.

The coal stocks, contrary to their usual course of late, have been quite strong this week, for no apparent reason except that they have been given good support, and there has probably been a good deal of covering by the shorts. Jersey Central was advanced over 6 points, and Lackawanna and Reading were both active and strong. Missouri Pacific has been a prominent feature all through, and moved down and then up again sharply, touching 78½ this afternoon. The Vanderbilts all sold ex-dividend on Tuesday, and have been well held. Tennessee Coal & Iron went up sharply to 86 on inside dealings. The Chicago St. Louis & Pittsburg stocks have also been very strong, the preferred advancing nine points.

The Trusts have been relatively dull most of the time, with Sugar a little more active, though fluctuating less erratically than usual. Lead became active, and advanced on Thursday and to-day on rumors of a favorable return of profits to be made.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 3, AND FOR YEAR 1889.

HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range for year 1889.	
STOCKS.	Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalaya Top. & Santa Fe.....	33 3/4	33 3/4	32 5/8	33 3/4	33 3/4	33 3/4	13,631	26 1/2	Oct. 10 58 Jan. 2
Atlantic & Pacific.....	72 1/2	72 1/2	72 1/2	73 1/4	75	75 1/2	25	4 Oct. 11 8 1/2 Jan. 14	
Canadian Pacific.....	56 1/4	56 1/4	55 1/2	56 1/4	56 1/2	56 1/2	4,810	47 1/2	Jan. 24 75 Dec. 31
Canada Southern.....	120 3/4	121	119 1/2	120 1/2	120 1/2	120 1/2	6,775	50 1/2	Jan. 24 57 1/2 Dec. 20
Central of New Jersey.....	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	9,114	92 3/4	Mar. 16 131 Oct. 1
Central Pacific.....	26 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	220	33	Mar. 29 36 1/2 Jan. 16
Chesapeake & O.—Vot. Tr. cert.	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	6,406	15 1/2	Mar. 2 28 Nov. 25
Do do 1st pref.	42 1/2	42 1/2	42 1/2	43 1/4	44 1/4	43 1/4	1,553	56 1/2	Feb. 26 69 1/2 Aug. 9
Do do 2d pref.	106 1/4	107	105 1/4	106 1/4	107 1/4	107 1/4	2,133	29 1/2	Feb. 27 46 1/2 Nov. 25
Chicago Burlington & Quincy.	33 3/4	34	33 3/4	34 1/4	34 1/4	34 1/4	9,264	89 1/2	Mar. 26 111 1/2 Jan. 15
Chicago & Eastern Illinois.	81 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	1,000	30 1/2	Dec. 13 49 1/2 Aug. 12
Do do pref.	69 1/2	70 1/4	68 1/2	68 1/2	68 1/2	68 1/2	505	77	Dec. 13 107 1/2 Aug. 13
Chicago Milwaukee & St. Paul.	113 1/2	114 1/4	113 1/2	114 1/4	114 1/4	114 1/4	61,035	60 1/2	Mar. 16 75 1/2 June 6
Do do pref.	110 1/2	111	109 1/2	110 1/2	111	111	450	97	Feb. 25 118 Sept. 30
Chicago & Northwestern.	142 1/2	142 1/2	141 1/2	141 1/2	141 1/2	141 1/2	8,890	102 1/2	Mar. 27 114 1/2 Sept. 12
Do do pref.	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	135	135	Mar. 29 144 1/2 Sept. 12
Chicago Rock Island & Pacific.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,370	89 1/2	Mar. 26 104 1/2 Sept. 9
Chicago St. Louis & Pittsburg.	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	41 1/2	4,200	14	Jan. 13 19 1/2 Feb. 6
Do do pref.	33 3/4	33 3/4	32 3/4	33 3/4	33 3/4	33 3/4	11,505	33 1/2	Jan. 21 43 1/2 Dec. 31
Chicago St. Paul Minn. & Om.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	300	30 1/2	Mar. 18 37 1/2 May 23
Do do pref.	70 1/2	71	69 1/2	70 1/2	70 1/2	70 1/2	89	77	Dec. 13 107 1/2 Aug. 13
Cleveland, Cin. & St. L.	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	3,795	58 1/2	July 13 78 1/2 Oct. 15
Do do pref.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,289	96	July 12 103 1/2 Aug. 12
Columbus Hocking Val. & Tol.	136 1/2	136 1/2	135 1/2	136 1/2	136 1/2	136 1/2	15,966	134 1/2	Apr. 3 15 1/2 Sept. 6
Delaware Lackawanna & West.	33 3/4	34 1/4	32 1/2	33 3/4	34 1/4	34 1/4	8,842	15	Jan. 23 40 1/2 Nov. 21
Den. Tex. & Ft. W., Vot. cert.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	300	8 1/4	Jan. 23 11 1/2 Sept. 12
Do do 1st pref.	67 1/2	71	67 1/2	66	66	66	100	63	Jan. 28 76 1/2 Oct. 15
Do do 2d pref.	21 1/2	22	21 1/2	20 1/2	21 1/2	21 1/2	200	20	Jan. 24 25 1/4 June 14
Evansville & Terre Haute.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	2	2	Dec. 18 7 1/2 Feb. 8
Green Bay Winona & St. Paul.	117 1/2	118	117 1/2	117 1/2	117 1/2	117 1/2	106	106	Feb. 13 118 1/2 Dec. 21
Illinois Central.....	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	200	16	Jan. 26 27 1/2 Aug. 9
Lake Erie & Western.....	62 1/2	64	62 1/2	62 1/2	63	63	1,030	51 1/2	Jan. 4 66 1/2 Sept. 11
Do do pref.	107 1/2	108	106 1/2	107 1/2	107 1/2	107 1/2	15,461	99 1/2	Mar. 1 108 1/2 Dec. 21
Lake Shore & Mich. Southern.	89 1/2	91	89 1/2	89 1/2	91	91	536	89 1/2	Dec. 18 96 1/2 Mar. 4
Long Island.....	84 1/2	85 1/2	83 1/2	84 1/2	85 1/2	85 1/2	21,976	56 1/2	Jan. 4 87 1/2 Nov. 16
Louisville & Nashville.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	300	37 1/2	Jan. 7 49 1/2 Mar. 8
Louis. New Alb. & Chicago.	100 101 1/2	100 100	101 101	101 102	102 102	101 101	16,055	90	Jan. 3 109 1/2 Mar. 4
Manhattan Elevated, consol.	97 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	1,530	84 1/2	Jan. 16 99 1/2 Dec. 20
Michigan Central.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	51 1/2	51 1/2	Jan. 7 99 1/2 Nov. 15
Milwaukee Lake Sh. & West.	114 1/2	116	114 1/2	114 1/2	116	116	100	91 1/2	Jan. 7 117 1/2 Mar. 28
Do do pref.	10 1/2	11	10 1/2	11 1/2	11 1/2	11 1/2	2,069	9	Dec. 10 14 Jan. 14
Missouri Kansas & Texas.	70 71 1/2	68 1/2	69 1/2	69 1/2	72	72	60,342	64 1/2	Mar. 29 78 Sept. 12
Missouri Pacific.....	12 1/2	14	12 1/2	12 1/2	14	14	8	8	Jan. 11 15 July 1
Mt. & Ohio.....	108 108 1/2	102 102	100 100	100 100	100 100	100 100	100	81 1/2	Jan. 12 104 1/2 Dec. 9
Nashv. Chattanooga & St. Louis.	108 108 1/2	108 108	107 107	107 107	107 107	107 107	2,280	104 1/2	Jan. 27 109 1/2 Dec. 2
New York Central & Hudson.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	15 1/2	July 1 19 1/2 Feb. 4
New York City & St. Louis.	69 1/2	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2	119	66 1/2	Sept. 3 77 Feb. 18
Do do 1st pref.	38 3/4	37 3/4	38 3/4	38 3/4	38 3/4	38 3/4	25	34 1/2	July 18 41 1/2 Feb. 2
Do do 2d pref.	26 26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	15,770	25 1/2	Jan. 22 30 1/2 Sept. 11
New York Lake Erie & West.	42 1/2	43 1/2	41 1/2	42 1/2	43 1/2	43 1/2	300	61	Jan. 4 71 1/2 Apr. 26
Do do pref.	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	27,875	41 1/2	Apr. 1 53 1/2 Nov. 26
New York & New England.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,505	14 1/2	Jan. 5 22 1/2 Nov. 26
New York Ontario & West.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,375	7	Dec. 30 9 1/2 Feb. 12
New York Susquehanna & West.	19 21 1/2	20 20	20 20	20 20	20 20	20 20	1,080	30	Dec. 30 37 Sept. 23
Norfolk & Western.....	60 60 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,260	14 1/2	Jan. 1 22 1/2 Nov. 18
Do do pref.	30 31 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,520	25	Jan. 5 36 1/2 Sept. 5
Northern Pacific.....	73 1/2	74 1/2	72 1/2	73 1/2	74 1/2	74 1/2	12,795	58 1/2	Mar. 16 78 1/2 Sept. 3
Do do pref.	21 1/2	22	21 1/2	22	22	22	100	19 1/2	Mar. 19 24 1/2 Sept. 11
Ohio & Mississippi.....	56 1/2	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2	2,419	49	Aug. 16 60 Dec. 18
Oregon Sh. L. & Utah North.	33 1/2	34 1/2	33 1/2	33 1/2	34 1/2	34 1/2	5,950	28 1/2	Jan. 16 64 1/2 May 17
Oregon & Transcontinental.	18 1/2	19 1/2	18 1/2	18 1/2	19 1/2	19 1/2	300	17	Dec. 30 28 1/2 Feb. 13
Peoria, Decatur & Evansville.	20 1/2	21 1/2	20 1/2	20 1/2	21 1/2	21 1/2	166,274	36	Dec. 30 50 Jan. 15
Phila. & Read Vot. Trust Cert.	20 1/2	21 1/2	20 1/2	20 1/2	21 1/2	21 1/2	20,711	19 1/2	Jan. 18 27 1/2 Feb. 13
Richmond & West Pt Terminal.	76 1/2	77 1/2	76 1/2	76 1/2	77 1/2	77 1/2	2,583	76	Jan. 26 81 1/2 June 7
Do do pref.	105 105	103 103	100 100	100 100	100 100	100 100	37	96	Jan. 3 107 Dec. 12
Rome Wat rto vn & Ogdensb's.	15 1/2	16 1/2	15 1/2	15 1/2	16 1/2	16 1/2	180	14	Nov. 30 30 June 12
St. Louis & San Francisco.	39 39	38 38	38 38	38 38	39 39	39 39	430	37	Dec. 4 66 1/2 Jan. 2
Do do pref.	92 92	92 92	92 92	92 92	92 92	92 92	27	25	Dec. 4 114 1/2 Jan. 12
St. Paul & Duluth.....	112 113	111 1/2	112 112	112 112	112 112	112 112	100	24 1/2	July 17 40 1/2 Jan. 14
Do do pref.	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,745	78 1/2	Nov. 22 95 1/2 Jan. 18
Southern Pacific Co.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,200	21 1/2	Apr. 9 37 1/2 Oct. 14
Texas & Pacific.....	67 1/2	68 1/2	67 1/2	67 1/2	68 1/2	68 1/2	7,092	17 1/2	Mar. 18 23 Jan. 14
Union Pacific.....	15 1/2	16 1/2	15 1/2	15 1/2	16 1/2	16 1/2	34,798	56 1/2	July 8 71 1/2 Nov. 18
Wabash St. Louis & Pacific.	30 1/2	31 1/2	30 1/2	30 1/2	31 1/2	31 1/2	105	12 1/2	Jan. 3 18 1/2 Sept. 9
Do do pref.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	4,710	24	Jan. 9 34 1/2 Sept. 9
Wheeling & Lake Erie, pref.	31 1/2	32 1/2	31 1/2	31 1/2	32 1/2	32 1/2	610	59 1/2	Jan. 5 73 1/2 Sept. 12
Wisconsin Central Co.	31 1/2	32 1/2	31 1/2	31 1/2	32 1/2	32 1/2	7,110	21 1/2	July 8 35 Dec. 20
Miscellaneous Stocks.									
Chicago Gas Trust.....	41 1/2	42 1/2	41 1/2	42 1/2	43 1/2	43 1/2	8,205	34	Jan. 16 62 June 7
Colorado Coal & Iron.....	38 38 1/2	37 3/4	38 3/4	38 3/4	39 3/4	39 3/4	8,555	21	Apr. 17 39 1/2 Dec. 10
Consolidated Gas Co.....	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	3,704	80 1/2	Jan. 21 94 1/2 Dec. 20
Delaware & Hudson Canal.	145 146	144 1/2	145 145	146 147 1/2	148 148 1/2	148 148 1/2	2,931	130 1/2	Mar. 18 156 Sept. 6
Oregon Improvement Co.	42 1/2	43 1/2	42 1/2	42 1/2	43 1/2	43 1/2	425	41 1/2	Nov. 23 72 1/2 Jan. 16
Do do pref.	90 93	90 92	90 92	90 92	90 92	90 92	75	75	Apr. 30 107 1/2 Jan. 30
Oregon Ry & Navigation Co.	99 100 1/2	98 1/2	100 100	100 100	100 100	100 100	25	85	Apr. 23 105 Sept. 20
Pacific Mail.....	36 1/2	36 1/2	35 1/2	35 1/2	36 1/2	36 1/2	8,518	31 1/2	Oct. 8 40 Feb. 7
Pullman Palace Car Co.	188 188 1/2	187 187	188 188	188 188	189 189 1/2	189 189 1/2	1,271	171	Mar. 19 205 1/2 Feb. 11
Tennessee Coal & Iron.	77 1/2	78 1/2	77 1/2	780					

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'n & Susq.	160	170	Den. & Rio Gr.	* 15	.....	Keok. & Des M.	3	9	Morgan's L. & T	.....	.....	Pitts. & W. pref	.....	38
Bell & So. Ill.	75	.....	do. pref.	50	.....	do. pref.	8	17	Morris & Essex	.....	.....	Renns. & Sara.	175	185
B. & N. Y. A. & L. pf	100	103	Des M. & F. T. D.	* 6 1/2	.....	Kentucky Cent	.....	.....	N. Y. & Harlem	250	.....	Rich. & All. tr.	23	25
Buff. R. & P.	16	20	do. pref.	18	27	Kings. & Pemb	25 1/2	25 1/2	N. Y. Lack. & W.	.....	.....	Sci. & G. T.	40 1/2	.....
do. pref.	76 1/2	77 1/2	Det. B. C. & Alp	.....	.....	Mahon'g C. R'y	50	55	N. Y. N. H. & H.	245 1/2	.....	T. L. Alt. & T. H.	40 1/2	.....
Burl. C. R. & No.	20	30	Eliz. Lex. & B. S.	.....	25	do. pref.	106 1/2	.....	N. Y. & Nor. pf.	.....	.....	do. pref.	110	125
Cedar F. & M.	2	7	Fla. C. & Penin.	.....	.....	Mar. H. & Ont'n	.....	10	Ohio Ind. & W'n	.....	.....	Scioto Valley.	.....	1
Charl. Col. & A.	.....	.....	do. 2d pref.	.....	5	do. pref.	.....	92	do. pref.	.....	.....	South Carolina	.....	2 1/2
Ch. & Alton, pf.	160	158	Hous. & Tex. C.	.....	99	Mem. & Ch'st'n	.....	.....	Oh. & Miss. pf.	.....	.....	Tol. & O. Cent.	.....	42
Cl. & Pitts. gn.	154	158	Ill. C. leased P's	* 99	.....	Mex. Central	.....	.....	Pitts. F. W. & C	154	156	do. pref.	.....	75
Col. & Gr'n. v. pt	20	30	Joliet & Chic.	.....	.....	Mex. Nat. tr. rec	.....	.....	do. special.	.....	145	Utica & B. Riv.	130	150
Danby & Norw	.....	.....	Keok. & West.	.....	.....	Milw. & North.	50	60	Pitts. & W. tr. re	.....	26	Va. Midland.	38	40

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE FOR YEAR 1899.

RAILROAD BONDS.				RAILROAD BONDS.			
	Closing.	Range for year 1899.			Closing.	Range for year 1899.	
	Dec. 27 Jan. 3	Lowest.	Highest.		Dec. 27 Jan. 3	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	14	13 1/2	13 Oct.	22 1/2	Feb.	115 1/2	112 1/2
Guar. 4s, 1937	74 1/2	73 1/2	73 1/2	Feb.	56 1/2	55	120 Oct.
Cal. South. 1st, 5s, 1908	109	107	106 1/2	Jan.	101	99	60 Oct.
2d, 5s, 1913	96 1/2	97 1/2	93 1/2	Jan.	134 1/2	131 1/2	104 1/2
Central N. J.—1st, 7s, 1890	102 1/2	102 1/2	101 1/2	Aug.	108	106 1/2	129 Jan.
Consol. 7s, 1899	121 1/2	121 1/2	120	Jan.	103 1/2	103 1/2	138 1/2
Convert. 7s, 1902	124	124	125	Jan.	103 1/2	103 1/2	107 1/2
General mort., 5s, 1987	112 1/2	112 1/2	115 1/2	June	111	111	107 Feb.
Leh. & W. B. con. 7s, 1909, as mt	115 1/2	115 1/2	114 1/2	June	128	128	137 1/2
Ann. Dock & Imp. 5s, 1921	110 1/2	107 1/2	108	Jan.	128	128	137 1/2
Central Pacific Gold 6s, 1898	112 1/2	113 1/2	113 1/2	June	94 1/2	94 1/2	134 Mech.
Land grant 6s, 1890	102	101	101	Dec.	117	115	130 1/2
Mortgage 6s, 1936	105 1/2	105 1/2	108 1/2	Feb.	134 1/2	131 1/2	121 May
Ches. & Ohio—Mort. 6s, 1911	118	118	113 1/2	Jan.	115	113 1/2	138 1/2
1st consol. 5s, 1939	100 1/2	100 1/2	94	Feb.	112 1/2	112 1/2	116 1/2
Ches. O. & So. W.—6s, 1911	111	111	107	Jan.	113 1/2	114 1/2	115 Feb.
Chic. Burl. & No.—1st, 5s, 1926	100	100	98	Jan.	117 1/2	117 1/2	103 1/2
Chic. Burl. & Q.—Con. 7, 1903	129 1/2	127	128 1/2	Nov.	113	113 1/2	119 1/2
Debuture 5s, 1913	104 1/2	104 1/2	102 1/2	May	112 1/2	113	121 Aug.
Denver Division, 4s, 1922	94	93 1/2	92	Dec.	111	110 1/2	111 Nov.
Nebraska Extension 4s, 1927	91 1/2	92 1/2	91 1/2	Dec.	109	106	112 June
Chic. & E. Ill.—1st, s. f., 6s, 1907	118	118	118	Jan.	108	108	112 Nov.
Consol. 6s, 1934	134 1/2	130	127 1/2	Sept.	108	108	85 1/2
General consol. 1st, 5s, 1937	93 1/2	93 1/2	97	Jan.	117 1/2	113 1/2	111 Aug.
Chic. Gas. L. C.—1st, 5s, 1937	93 1/2	91 1/2	94 1/2	Aug.	108	108	113 Sept.
Chic. & Ind. Coal R.—1st, 5s, 1936	99	99	106	June	59	60	130 1/2
Chic. Mil. & St. P.—Con. 7s, 1905	130	124	122 1/2	Jan.	75	75	80 1/2
1st, Southwest Div.—6s, 1909	116	113 1/2	112	Jan.	101 1/2	102	106 1/2
2d, So. Min. Div.—6s, 1910	117 1/2	113 1/2	110	Jan.	113	110 1/2	115 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	107 1/2	104 1/2	103	Jan.	102 1/2	102	106 Oct.
Wis. & Minn. Div.—5s, 1921	102	99	108 1/2	June	103 1/2	103 1/2	107 1/2
Terminal 5s, 1914	105 1/2	100	99	June	104	104	111 1/2
Chic. & N. W.—Consol. 7s, 1915	142 1/2	142 1/2	149	Aug.	101	101	110 May
Gold, 7s, 1902	126 1/2	125 1/2	125 1/2	Dec.	65	66	120 1/2
Sinking fund 6s, 1929	115	115	115	Nov.	88 1/2	86 1/2	76 1/2
Sinking fund 5s, 1929	108 1/2	109	107	Nov.	78 1/2	80	88 1/2
Sinking fund debent. 5s, 1933	111	110	109	Jan.	56 1/2	58	55
25-year debenture 5s, 1909	105	104 1/2	109	Apr.	46	47	45
Extension 4s, 1926	91	91	96	Feb.	82	84	76 1/2
Chic. Peo. & St. L.—1st, 5s, 1937	91	91	92	Dec.	69 1/2	68 1/2	68 1/2
Chic. R. I. & Pac.—6s, coup., 1917	135 1/2	132 1/2	131 1/2	Mch.	39	37 1/2	26
Extension & col. 5s, 1934	107 1/2	105 1/2	104 1/2	Jan.	118 1/2	115 1/2	114
Chic. St. P. & O.—Con. 6s, 1930	121	121	119 1/2	Jan.	87	88 1/2	86
Ch. St. L. & Pitt.—1st, con. 5s, 1932	98 1/2	100 1/2	92	Aug.	100	100	96
Cleveland & Canton—1st, 5s, 1917	98 1/2	94 1/2	92 1/2	Jan.	118	113	113
C. C. & I.—Consol. 7s, 1914	132	130	136	Nov.	106 1/2	106 1/2	109 1/2
General 6s, 1934	123	112	125	Sept.	109 1/2	109 1/2	108
Col. Coal & Iron—1st, 5s, 1937	103 1/2	104	103 1/2	Apr.	104	105	108
Col. H. Val. & Tol.—Con. 5s, 1931	76	60 1/2	78 1/2	Feb.	114	115	111
General gold, 6s, 1904	76 1/2	76	50	July	110	105 1/2	105 1/2
Denver & Rio Gr.—1st, 7s, 1900	117	118 1/2	118 1/2	Nov.	105 1/2	105 1/2	104 1/2
1st consol. 4s, 1936	78	77	75	Jan.	88 1/2	77	79
Deny. & R. G. W.—1st, 6s, 1911	98	97 1/2	84 1/2	Jan.	27	26	25
Assented	98	97 1/2	73 1/2	Nov.	106 1/2	106	105 1/2
Deny. S. P. & Pac.—1st, 7s, 1905	101	101	81	Apr.	107	107	107
Det. B. C. & Alp.—1st, 6s, 1913	104	101	103	Jan.	105	101 1/2	101 1/2
Det. Mac. & M.—1st, 6s, 1913	36	33	31 1/2	Nov.	102 1/2	102	102
Dul. & Iron Range—1st, 5s, 1937	100 1/2	100	96 1/2	Jan.	88 1/2	81	81
E. Tenn. V. & G.—Con. 5s, 1936	102 1/2	104	102	Jan.	112 1/2	112 1/2	111
Eliz. Lex. & Big San.—6s, 1902	104	103 1/2	103 1/2	Aug.	112 1/2	112 1/2	111
Erle—1st, consol. gold, 7s, 1920	137	137	137	Mch.	112 1/2	112 1/2	112 1/2
Long Dock, 7s, 1893	108 1/2	108 1/2	108 1/2	Dec.	110	110	112
Consol. 6s, 1935	118	118	103 1/2	May	97	97	97
N. Y. L. E. & W.—2d con. 6s, 1909	101 1/2	100 1/2	98	Jan.	116	115 1/2	115 1/2
Pt. W. & Deny. C.—1st, 6s, 1921	104 1/2	105 1/2	90	Jan.	117	115 1/2	115 1/2
Gal. H. & San Ant.—W. Div. 1st, 5s	93 1/2	93	92 1/2	Mch.	101	98 1/2	98 1/2
Gr. B. W. & St. P.—2d inc. 8s, 1911	13 1/2	20	13	July	102	96 1/2	96 1/2
Gulf Col. & San. Fe.—1st, 7s, 1909	115 1/2	112	100 1/2	Aug.	86 1/2	83 1/2	83 1/2
Gold, 6s, 1923	75 1/2	75	62	Oct.	114	114	87 1/2
Han. & St. Jos.—Cons. 6s, 1911	120 1/2	119 1/2	117	Nov.	47	47	31
Int. & Gt. No. E.—6s, gold, 1919	108 1/2	108 1/2	108 1/2	Jan.	95 1/2	97	97
Coupon, 6s, 1909	73 1/2	72	62	May	7	47	47
Kentucky Cent.—Gold 4, 1887	83 1/2	81	71 1/2	Jan.	94 1/2	5	5
Knox & O.—1st, 6s, gold, 1925	110	107 1/2	101	Jan.	108 1/2	106 1/2	104 1/2
L. Erie & West.—1st, 6s, 1937	112 1/2	110	107	Jan.	116	116	113
Lake Shore—Con. ep., 1st, 7s, 1900	127 1/2	125 1/2	125 1/2	Jan.	110 1/2	105 1/2	105 1/2
Consol. coup., 2d, 7s, 1903	125 1/2	125	124	Jan.	97 1/2	97	89
Long Island—1st, con. 5s, 1931	120	114 1/2	114 1/2	Jan.	101	98 1/2	98 1/2
General mort., 1938	96	96	92 1/2	Jan.	90 1/2	85 1/2	85 1/2
Louis. & Nashv.—Con. 7s, 1898	118 1/2	117	116 1/2	Oct.	38 1/2	34	34
E. H. & N.—1st, 6s, 1919	113	112 1/2	113 1/2	Dec.	105	105	99
General, 6s, 1930	112 1/2	113	112	Jan.	107	103	103
Trust Bonds, 6s, 1922	109 1/2	109	109 1/2	Jan.	101	101	101
10-40, 6s, 1924	106	106	106	Apr.	74	74	74
50-year 5s, 1937	106	98	98	Oct.	100 1/2	92 1/2	92 1/2
Collat. trust 5s, 1935	118 1/2	118 1/2	106 1/2	Jan.	115	115	115
Louis. N. A. & C.—1st, 6s, 1910	118 1/2	116	112 1/2	Jan.	115	115 1/2	115 1/2
Consol. gold, 6s, 1916	102 1/2	104	93	Jan.	110 1/2	110 1/2	110 1/2
Louis. South.—1st, 6s, 1917	101	102 1/2	95	Aug.	108 1/2	108 1/2	108 1/2
Louis. St. L. & Tex.—1st, 6s, 1917	100 1/2	100 1/2	96 1/2	Aug.	113	113	112 1/2
Mem. & Char.—6s, gold, 1924	102 1/2	102 1/2	102 1/2	Jan.	114 1/2	114 1/2	112 1/2
Metro. Elevated—1st, 6s, 1908	115 1/2	112 1/2	111 1/2	Jan.	114 1/2	111	111
2d, 6s, 1899	105 1/2	106	105	Nov.	86	78 1/2	78 1/2
Mich. Cent.—1st, con. 7s, 1902	126 1/2	125	110	Nov.	88 1/2	88 1/2	88 1/2
Consol. 5s, 1902	112	112	110	Nov.	88 1/2	88 1/2	88 1/2
Mil. Lake Sh. & W.—1st, 6s, 1921	102 1/2	102 1/2	118 1/2	Jan.	86	86	86
Conv. debenture, 5s, 1907	102	100	92 1/2	Jan.	89 1/2	89 1/2	89 1/2
Milw. & North.—M. L., 6s, 1910	109	110 1/2	106 1/2	Jan.	93 1/2	93 1/2	93 1/2
1st, con. 6s, 1913	104 1/2	108	105 1/2	Jan.	87	87	87
Minn. & St. Louis—1st, 7s, 1927	108	103 1/2	90	Jan.	85	85	85
Mo. Kan. & Tex.—Con. 6s, 1920	73 1/2	74 1/2	53	Apr.	80 1/2	80 1/2	80 1/2
Consol. 5s, 1920	110 1/2	111	87 1/2	Mch.	106	104 1/2	104 1/2
Mo. Pacific—1st, con. 6s, 1920	109	109 1/2	107	Nov.	95	92 1/2	92 1/2
3d, 7s, 1906	113 1/2	114 1/2	112	Nov.	29	28	28
Pac. of Mo.—1st, ext., 4s, 1938	98 1/2	98 1/2	97 1/2	Jan.	101	98 1/2	98 1/2
2d mort., 7s, 1891	104	102	103	Oct.	105	102	102

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				SECURITIES.				SECURITIES.			
Atlantic & Danv.—1st g., 6s. 1917	98½	101		East Tenn.—1st ext. gold, 5s. 1937	90	93		Northern Pacific—(Continued)—			
Atl. & Pac.—2d W. D.—1st g., 6s. 1907				Eq. & Imp., g., 5s. 1938	92	94		Nor. Pac. & Mon.—1st g., 6s. 1938	105	106	
Balt. & Ohio—1st g., 6s. 1919	120¼			Mobile & Etn.—1st g., 5s. 1937	91	91		Cour d'Alene—1st g., 6s. 1916			
5s. gold, 1925				Alabama Central—1st g., 6s. 1918	114			Gen. 1st, gold, 6s. 1938			
Cons. mort., gold, 5s. 1928				Erie—1st, extended, 7s. 1897	118			Cent. Washington—1st g., 6s. 1938	102		
Beech Creek—1st, gold, 4s. 1936	87	88		2d, extended, 5s. 1919	117			Nor. & West.—N. River, 1st, 6s. 1932	113		
Bost. H. Tun. & W.—Deb. 5s. 1913				3d, extended, 4½s. 1923	107½			Imp. & Ext., 6s. 1934	111		
Brooklyn Elev.—1st, g., 6s. 1924	111	111½		4th, extended, 5s. 1920	115	118		Adjustment M., 7s. 1924	110		
2d, 3-5s. 1924	108	108½		5th, extended, 4s. 1928	102			Equipment, 5s. 1908			
Union El.—1st, guar., 6s. 1937	108	108½		1st, cons., fd. coup., 7s. 1920	105			Clinch Val. D.—1st equip. 5s. 1937	95	98½	
Brunswick & West.—1st g., 4s. 1938				Reorg. 1st lien, 6s. 1908	139			Ogd. & Lake Ch.—1st, cons. 6s. 1920	103		
Buff. Roch. & Pitts.—Gen., 5s. 1937	100			B. N. Y. & E.—1st, 7s. 1916	139			Ohio & Miss.—Cons., S. F., 7s. 1898	113½	116	
Roch. & Pitts.—1st, 6s. 1921				N. Y. L. & E.—Col. tr., 6s. 1922				2d consol. 7s. 1911	122	125	
Burl. Ced. Rap. & No.—1st, 5s. 1906	96	98		Funded coup., 5s. 1969	85½	87½		Springfield Div.—1st 7s. 1905		112	
Consol. & collat. trust, 5s. 1934				Income, 6s. 1977				General 5s. 1932			
Minn. & St. L.—1st, 7s. 1927	90	98		Buff. & S. W.—Mortg. 6s. 1908	92			Ohio River RR.—1st, 5s. 1936			
Iowa C. & West.—1st, 6s. 1907	90	98		Jefferson—1st, g., 5s. 1909				General mort., gold, 5s. 1937	90		
Ced. Rap. I. P. & N.—1st, 6s. 1920	90			Eureka Springs Ry.—1st g., 6s. 1933	115			Gen. Mort. m. g., 4s. 1932			
1st, 5s. 1921				Evans & T. River—1st, cons., 6s. 1921				Oregon & California—1st, 5s. 1927			
Central Ohio Reor.—1st, 4½s. 1930				Mt. Vernon—1st g., 6s. 1923	114			Pennsylvania RR.—			
Cent. RR. & Bank.—Colg., 5s. 1937	102			Evans & Indian.—1st, cons. 1926	113			Pitts. C. & St. L.—1st, cp., 7s. 1900	116		
Sav. & West.—1st con. g., 6s. 1929	99			Flint & P. Marq.—Mort., 6s. 1920	121	122		Pitts. Ft. W. & C.—1st, 7s. 1912	142	145	
Cent. of N. J.—Conv. deb., 6s. 1908	117			1st con. gold, 5s. 1939	105			2d, 7s. 1912			
Lehigh & W. B. M.—5s. 1912				Fla. Cen. & Pen.—1st g., 5s. 1918	103			3d, 7s. 1912			
Central Pacific—Gold bds., 6s. 1895	110	110½		Gal. Har. & San Ant.—1st, 6s. 1910	103			Clev. & A.—Cons., s. fd., 7s. 1902	125		
Gold bonds, 6s. 1896	110½			2d, mort., 6s. 1905	95	97		4th, sink fund, 6s. 1902	102½		
Gold bonds, 6s. 1897	111½			Ga. So. & Fla.—1st, 6s. 1927				St. L. V. T. H.—1st, g., 7s. 1897	113		
San Joaquin Br., 6s. 1900	112			Grand Rap. & Ind.—Gen. 5s. 1924				2d, 7s. 1898			
Cal. & Oregon—Ser. B, 6s. 1892				Green B. W. & St. P.—1st 6s. 1911	81½			2d, guar., 7s. 1898	108		
Mort. g., guar. 5s. 1939	102½	103		Houstonian—Cons. gold 5s. 1937	106			Peoria & Peck Union—1st, 6s. 1921		65	
West. Pacific—Bonds, 6s. 1899	110			N. Haven & Derby—Cons. 5s. 1918	106			2d mort., 4½s. 1921			
No. Railway (Cal.)—1st, 6s. 1907				Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.				Pine Creek Railway—6s. 1932			
Ches. & O.—Fur. M. fund, 6s. 1896	114½			West Div. 7s. Trust receipts. 1891	105½			Equip. M. s. f., 5s. 1902			
6s. gold, series A, 1908	117½			2d m. s. M. l. Trust receipts. 1913	110			Pitts. Junction—1st 6s. 1932			
Ches. O. & So. West.—2d, 6s. 1911	79			Gen. mort. 6s. Trust receipts. 1925	75	80		Pitts. Mc. K. & Y.—1st, 6s. 1932	115		
Chicago & Alton—1st, 7s. 1893	107	108½		Illinois Central—1st, g., 4s. 1951	108			Pitts. Palmav. & F.—1st, 5s. 1916	96	99	
Sinking fund, 6s. 1903	121½			1st, gold, 3½s. 1951	91½	92½		Pitts. Y. & Ash.—1st, 5s. 1927			
Louis. & Mo. River—1st, 7s. 1900	120			Gold 4s. 1952	101			Prescot & Ariz. Cent. 1st, 6s. 1916			
2d, 7s. 1900				Springf. Div.—Coup., 6s. 1898	111			2d income, 6s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1894	112			Middle Div.—Reg., 5s. 1921	115			Rich. & Danv.—Debenture 6s. 1927			
1st, guar. (5½s.) 7s. 1898	111			C. St. L. & N. O.—Ten. l., 7s. 1907	116			2d equip. 7s. 1927	117		
2d mort. (360.) 7s. 1894	118			1st, consol., 7s. 1897	116			Atl. & Char.—1st, pref., 7s. 1897	110		
2d, guar. (188.) 7s. 1898	118			2d, 6s. 1907	115½			Rich. & W. P. Ter.—Con. c. t., 5s. 1914	78		
Miss. R. Bridge—1st, s. l., 6s. 1912	107			Gold, 5s. coupon 1951	96½			St. Jos. & Gr. Is.—2d inc. 1925	30		
Chic. Burl. & Nor.—Deb. 6s. 1896	108	107		Memp. Div., 1st g. 4s. 1951	115½			Kan. C. & Omaha—1st, 5s. 1927	83½		
Chic. Burling. & Co.—5s. s. l. 1901	108	107		Dub. & S. C.—2d Div. 7s. 1894	105			St. L. Al. & T. H.—Div. bonds 1894	46	50	
Iowa Div.—Sink fund, 5s. 1911	113			Ced. Falls & Minn.—1st, 7s. 1907	117			Bellev. & So. Ill.—1st, 8s. 1896	105		
Sinking fund, 4s. 1919	95½			Ind. Bloom. & W.—1st, pref. 7s. 1900	117			Chl. St. L. & Pad.—1st, 6s. 1923	100½		
Plain, 4s. 1921	90½	92½		Ohio Ind. & W.—1st, 6s. 1938	97			St. Louis So.—1st, g. d., 4s. 1931	81	86	
Chic. Mil. & St. P.—1st, 5s. P. D. 1898	125½	126½		Ohio Ind. & West.—2d, 5s. 1938	51			do 2d income, 5s. 1931	40		
2d, 7-10s. P. D. 1898	116½			I. B. & W., con. inc. Trust receipts.	100	102		Car. & Shawt.—1st g. 4s. 1932	82		
1st, 7s. g., R. D. 1902				Ind. D. & Spr.—1st 7s. ex. cp. 1906				St. Jos. & Chic.—1st, cons. 6s. 1927			
1st, La Crosse Division, 7s. 1893	113			Ind. Dec. & West.—M. 5s. 1947				St. L. & I. M.—Ark. Br., 1st, 7s. 1919	106		
1st, C. & M., 7s. 1897	116			2d m. inc. 5s. 1948	84	85½		St. L. & San F.—1st, 6s. P. C. & O. 1895	100		
1st, C. & D., 7s. 1903	122½			Iowa Central—1st gold, 5s. 1938				Equipment, 7s. coupon 1895	102	106	
1st, I. & D. Extension, 7s. 1908	124			Kan. C. Wyan. & W.—1st, 5s. 1938	104	104½		1st, trust, gold, 5s. 1895			
1st, Southwest Div., 6s. 1909	113½	114½		L. Sh. & M. So.—C. P. & A.—7s. 1892	106			Kan. City & E.—1st, 6s. g. 1916	103		
1st, La C. & Dav., 5s. 1919	102½			Buff. & Er.—New bonds, 7s. 1898	120			Pt. S. & V. B. Bg.—1st, 6s. 1910			
1st, H. & D., 7s. 1910	122			Det. M. & T.—1st, 7s. 1906	130	133		St. L. K. & So. Wn.—1st, 6s. 1916			
1st, H. & D. Pacific Div., 6s. 1910	100	102½		Lake Shore—Div. bonds, 7s. 1899	122	125		Kansas Mid'd.—1st, g. 4s. 1937			
Chic. & Mo. Riv. Div., 5s. 1926	101	102½		Mahon's Coal RR.—1st, 6s. 1934	107½			St. Paul & Duluth—1st, 5s. 1931	110		
Mineral Point Div. 5s. 1910	102½	104		Litch. Car. & West.—1st, 6s. g. 1913	98			2d mortgage 5s. 1917	102½		
C. & L. Sup. Div., 5s. 1921	105			Long Island—1st, 7s. 1898	120			St. Paul Minn. & M.—1st, 7s. 1909	115	118	
Fargo & South., 6s. Assu. 1924	92½			N. Y. & R'way B.—1st, g. 5s. 1927				2d mort., 6s. 1909	100		
Inc. conv. sink fund, 5s. 1916	97½			2d mortg., inc. 1927	31			Minneapolis Union—1st, 6s. 1922			
Dakota & Gr. Tort., 5s. 1916	97½			N. Y. & M. Beach—1st, 7s. 1897				Mont. Cen.—1st, guar., 6s. 1937	112	113	
Gen. mort. g. 4s. ser. A. 1899				N. Y. B. & M. B.—1st, g., 5s. 1935				East. Minn.—1st div. 1st 5s. 1908	100½		
Chic. & N. W.—Escal. L. S.—1st, 6s. 1910	111½			Brooklyn & Mont.—1st, 6s. 1911				San Ant. & Arans.—1st, 6s. 1916	90		
Des M. & Minn.—1st, 6s. 1900	126			1st, 6s. 1886				1st, 6s. 1886	87½		
Iowa Midland—1st, 5s. 1900	121			Smithtown & J. Jeff.—1st, 7s. 1901	110			Sac. Fran. & N. P.—1st, g., 5s. 1919			
Peninsula—1st, conv. 7s. 1898	121			Louis. & Nash.—Cecil Br., 7s. 1907	107	108½		Sodus Bay & So.—1st, 5s. g. 1924			
Chic. & Milwaukee—1st, 7s. 1898	119			N. O. & M.—1st, 6s. 1900	115			So. Pac. Cal.—1st con. 5s. 1938	101		
Win. & St. P.—2d, 7s. 1907	129			N. O. & M.—2d, 6s. 1930	105			So. Pac. Coast—1st, guar. 4s. 1937			
Min. & Mad.—1st, 6s. 1905	116			Pensacola Division, 6s. 1920	109	110		Texas Central—1st, s. l., 7s. 1909	50		
Out. C. F. & St. P.—1st, 5s. 1909				St. Louis Division, 1st, 6s. 1921	115			1st mortgage, 7s. 1911	46	55	
Northern Ill. & Pac.—1st, 6s. 1910				2d, 3s. 1980	65			Texas & New Orleans—1st, 7s. 1905			
Chicago Rock Island & Pacific				Nashv. & Decatur—1st, 7s. 1900	117			Sabine Division, 1st, 6s. 1912	105		
Des Moines & Ft. D.—1st, 4s. 1905	84			S. N. & A. & West.—2, 6s. 1910				Tex. & Pac. E. Div.—1st, 6s. 1905			
1st, 2½s. 1905	54			Pens. & At.—1st, 6s. gold. 1921	107½			Tex. A. & Cad.—6s. 1917	104	104½	
Extension, 4s. 1905	85			Nash. Flor. & S.—1st gu. 5s. 1937	102½			Col. Br. U. P.—6s. 1919	100	104	
Keokuk & Des M.—1st, 5s. 1923				Lou. N. O. & Tex.—1st, 4s. 1934	90			Union Pacific—1st, 6s. 1896	110½		
Chic. & St. Louis—1st, 6s. 1915				2d mort., 5s. 1934	40			1st, 6s. 1897	112	112½	
Chic. St. P. & Kan. City—5s. 1936				Mexican National—1st, g., 6s. 1927	95	98		1st, 6s. 1898	113½	113½	
Minn. & N. W.—1st, g., 6s. 1916				2d, income, 6s. "A" 1917	59	62		Collateral Trust, 6s. 1908	95		
Chic. St. P. & Minn.—1st, 6s. 1918	124			2d, income, 6s. "B" 1917	15	18		Collateral Trust, 4½s. 1907			
No. Wisconsin—1st, 6s. 1930				Michigan Central—6s. 1909				Col. Br. U. P.—P. C. 6s. 1905			
St. Paul & S. C.—1st, 6s. 1919	124			Coupon, 5s. 1931	113½			Atech. Col. & Pac.—1st, 6s. 1905			
Chic. & W. Ind.—1st, s. l., 6s. 1919	122			Jack. Lan. & Bag.—6s. 1891	103½			Atech. J. Co. & W.—1st, 6s. 1905			
General mortgage, 6s. 1919	119			Milw. L. S. & W.—Ext. & Imp., 5s. 1929	100	103		Utah Southern—Gen., 7s. 1909	112	114½	
Cin. Ham. & D.—Con. s. l., 7s. 1905	123½			Michigan Division—1st, 6s. 1924	116			Ext., 1st, 7s. 1909	112	114	
2d, gold, 4½s. 1937				Ashland Division—1st, 6s. 1925	119			U. P. Lin. & Col.—1st, g., 5s. 1918	101	102	
Cin. I. St. L. & Chic.—1st, g., 4s. 1936				Incomes.				Utah & North.—1st, 7s. 1908	107		
Consol., 6s. 1920				Minn. & St. L.—P. A. Ex., 1st, 7s. 1909	85			Gold, 5s. 1926			
Cin. Jack. & Mac.—1st, g., 5s. 1936	65			2d mortg., 7s. 1891	62½			Valley Ry. Co. of O.—Con. 6s. 1921			
Cl. Col. Cin. & Ind.—1st, 7s. s. l. 1899	119	121		Southwest Ext.—1st, 7s. 1910	74			Wabash—1st, gold, 5s. 1939	101½	102	
Consol. sink fund, 7s. 1914				Pacific Ext.—1st, 6s. 1921	85			2d m. gold, 5s. 1939	83½	84	
Cleve. & Mah. V.—Gold, 5s. 1938	100			Impr. & equipment, 6s. 1922	60	75		do. Feb. '90, coup. stamp'd.	82½	84	</

Quotations in Boston, Philadelphia and Baltimore.
Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top		
RAILROAD STOCKS.			Preferred	45	
Aitchison & Topeka.....	33	33 1/2	Lehigh Valley.....	52 1/2	52 3/4
Boston & Albany.....	217	217	Little Schuylkill.....	70	
Boston & Lowell.....	168 1/2	169	Minnehill & S. Haven.....	54 1/2	
Boston & Providence.....	258	258	Nesquehoning Valley.....	71	
California Southern.....	14 1/2	14	Northern Central.....	63	63 1/2
Central of Massachusetts.....	28	28 1/2	North Pennsylvania.....	53	53 1/2
Preferred.....	40	40	Phil. & Erie.....	27	
Chic. Burl. & North'n.....	28 1/2	30	Sunbury & Lewiston.....	226 1/2	226 3/4
Chic. & West. Mich.....	28 1/2	30	United Co's of N. J.....	60	
Cleveland & Canton.....	28 1/2	30	West Jersey.....	45	
Preferred.....	115 1/2	117	RAILROAD BONDS.		
Connecticut & Passump.....	208	208	Allegh. Val.—7 3-10s '96.....	113 1/2	
Connecticut River.....	128 1/2	128 1/2	Inc. 7s, end. coup. '94.....	35	37
Eastern.....	135	135	Del. & Del. B.—1st 7s, 1905.....	101 1/2	
Preferred.....	82	82	Bells Gap—1st Mt. 7s.....	111	
Fitchburg, pref.....	24	25	Catawissa—Mt. 7s, 1900.....	121 1/2	
Flint & Pere Marquette.....	92 1/2	92 1/2	Clefield & Jeff.—1st, 6s.....	116 1/2	
Preferred.....	50	50	Connecting—6s.....	122 1/2	
Kan. C. Ft. Scott & Mem.....	132	132	Del. & Del. B.—1st 7s, 1905.....	133 1/2	
K. C. Memphis & Bir.....	18 1/2	18 1/2	Easton & Amboy—1st, 6s.....	113 1/2	
Louisville Evans. & St. L.....	112	113	Elmira & Wilm.—1st, 6s.....	119	
Preferred.....	153 1/2	155	Harris. P. M. T. J. & L.—4s.....	105	111
Maine Central.....	132	132	Hunt'n & B. T.—1st, 7s.....	104	
Manchester & Lawrence.....	18 1/2	18 1/2	2d mortg. 7s.....	103 1/2	
Mexican Central.....	112	113	Leh. V.—1st, 6s, C. & R., '98.....	116	119
N. Y. & New Eng., pref.....	153 1/2	155	2d, 7s, reg. 1910.....	130 1/2	
Norwich & Worcester.....	175	176	Cons. 6s, C. & R., 1923.....	136	
Ogdensb. & Lake Cham.....	147	147	General mortg. 7s, 1903.....	116	131 1/2
Old Colony.....	32 1/2	33	N. Y. Phil. & Norf.—1st, 6s.....	108 1/2	118 1/2
Portland Saco & Ports.....	7	7	Incor. 6s.....	50	
Summit Branch.....	32 1/2	33	Penn.—Gen. 6s, coup. 1910.....	132	121 1/2
Vermont & Mass.....	61 1/2	61 1/2	Cons. 6s, coup. 1905.....	112 1/2	
Wisconsin Central.....	82 1/2	82 1/2	Cons. 5s, coup. 1913.....	110	
Preferred.....	82 1/2	82 1/2	4 1/2s, Trust Loan.....	102 1/2	
BONDS.			Parkinson—1st se. 5s, '18.....	102 1/2	
Aitch. & Topeka—Gen. 4s.....	52 1/2	52 1/2	2d series 5s, 1918.....	102 1/2	
Income, 5s.....	98	98	Phil. & Erie—con. 6s.....	101 1/2	
Plain, 5s.....	119 1/2	119 1/2	General mortg. 4s.....	101 1/2	
Mortgage, 5s.....	100	100	Philad. & Read.—1st, 6s.....	111	
Trust, 6s.....	119 1/2	119 1/2	2d, 7s, C. & R., 1893.....	112	
Burl. & Mo. R. in Neb.....	100	100	Cons. 7s, coup. 1911.....	120	
Exempt, 6s.....	100	100	Cons. 6s, g. coup. 1897.....	99 1/2	100
Non exempt, 6s.....	100	100	Cons. 5s, 1st ser. 1922.....	101 1/2	114 1/2
Plain 4s, 1913.....	100	100	Phil. W. Ball.—7 1/2s, cp.....	118	
California South.—1st, 6s.....	100 1/2	100 1/2	Schuyler R. E. S.—1st, 5s.....	104 1/2	104 1/2
Income, 6s.....	87 1/2	87 1/2	Steuben & Ind. 1st mt. 6s.....	105 1/2	
Consol. of Vermont—6s.....	115	115	United N. E. 4s, 1923.....	110	
Eastern, Mantr. 6s, new.....	115	115	Warren & Frank.—1st, 7s.....	105	
K. C. Ft. Scott & Mem.....	115	115	West Chester—Con. 7s, '91.....	125	
K. C. Ft. Scott & Gilf.—7s.....	100 1/2	100 1/2	West Jersey—1st Mt. 7s.....	107	
Kana. City Law & So.—6s.....	99 1/2	99 1/2	W. Jersey & Atl.—1st, 6s.....	105	
K. C. Memphis & Bir.—6s.....	95	95	West Penn.—6s, 1893.....	105	
Kan. Cit. & J. C. R. 1913.....	100	100	Pittsburg Br. 6s.....	105	
K. City Clin. & Spr'd.—5s.....	109	109	BALTIMORE.		
Little R. & Ft. Sm.—7s.....	72	72	RAILROAD STOCKS.		
Louisv. Evans. & St. L.—1st, 6s.....	100	100	Baltimore & Ohio.....	100	102
2d mort. 2s, 6s.....	100	100	1st pref.....	120	
Mar. H. & Ont.—1925, 6s.....	100	100	Central Ohio.....	60	
1923, 6s.....	100	100	Preferred.....	60	
Mexican Cen.—4s, 1911.....	36 1/2	36 1/2	Charl. Col. & Augusta.....	11	
1st con. inc. 3s, 1913.....	127 1/2	127 1/2	Western Maryland.....	11	
2d con. inc. 3s, 1913.....	116	116	RAILROAD BONDS.		
N. Y. & N. Eng.—1st, 7s.....	106	106	Atlanta & Char.—1st, 7s.....	117	120
2d mort. 6s.....	106	106	Income, 6s.....	104 1/2	
2d mort. scaled, 3s.....	106	106	Balt. & Ohio—4s, 1895.....	103	
Ogdensb. & L. C.—Cons. 6s.....	103 1/2	103 1/2	Nape Fear & Va.—1st, 6s.....	103	
Rutland—5s.....	75	75	Cent. Ohio—6s, 1890.....	101 1/2	
Southern Kansas—5s.....	60	60	Char. Col. & Ang.—1st, 7s.....	99	99 1/2
Texas Division—5s.....	60	60	2d, 6s.....	97	98
Income.....	50	50	3d, 6s.....	97	98
Wiscon. Cen.—1st Mt. 6s.....	40	40	1st inc. 5s, 1931.....	12 1/2	
Income, 5s.....	70	70	Seab. & Ro'n'ke—5s, 1926.....	12 1/2	
PHILADELPHIA.			West. Md., 3d guar. 6s.....	115 1/2	
RAILROAD STOCKS.					
Bell's Gap.....	50	50			
Camden & Atlantic, pref.....	40	40			
East Pennsylvania.....	102	102			
Elmira & Williamsport.....	70	70			
Preferred.....	70	70			

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	108	108	People's (Brooklyn).....	75	77
Citizens' Gas-Light.....	67	70	Williamsburg.....	120	123
Bonds, 6s.....	100	102 1/2	Bonds, 6s.....	103	112
Consolidated Gas.....	92	92	N. Y. & Bro'klyn.....	90	95
Jersey City & Hoboken.....	180	180	Municipal—Bonds, 7s.....	120	122
Metropolitan—Bonds.....	116	120	Fulton Municipal.....	100	103
Mutual (N. Y.).....	103	105	Bonds, 6s.....	123	127
Bonds, 6s.....	100	102	Equitable.....	123	127
Nassau (Brooklyn).....	112	112	Bonds, 6s.....	108	110
Scip.....	100	102			

New York Stock Exchange—Unlisted Securities.

UNLISTED SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.....	42	44	L. N. A. & C.—C. & I. Div. 6s.....	115	120
Am. Pig Iron Storage War.....	10	12	Mariposa & Cha's consols.....	20	25
Am. Cattle Trust.....	10	12	Mex. Nat. Construct'n Co.....	20	25
Aitch. & Pike's Pk. 1st 6s.....	87	92	Michigan & Ohio.....	75	100
Atl. & Char. Air Line.....	117	119	Mt. Des. & East Sh. Ld. Co.....	30	34
1st 7s, 1907.....	33	34 1/2	N. Y. Dutch & Conn.....	50	54
Brooklyn Elev. & St. Co.....	8	8	N. J. Southern.....	18	20
California Pacific.....	6	6 1/2	N. O. Pac. Land Grant.....	30	34
1st mort. 4 1/2s.....	16	17	N. Y. V. S. & Bufl.....	50	54
Chic. & Atl.—Beneficiary.....	16	17	2d mort.....	50	54
Cincinnati & Spring.....	40	42	N. Y. Loan & Impr.....	50	54
Connecticut Tunnel.....	40	42	N. Pac. P. d'Oreille Div.....	62	65
1st income 4s.....	40	42	Mis. out. Div. Consol.....	25	30
do. Tru. stock.....	40	42	O. I. & W.—1st acc. int. cert.....	25	30
D. L. & C. & P. R. T. F. Tr.....	5 1/2	7	2d acc. int. cert.....	25	30
Dul. & Shore & At.—Stk.....	20	20	Ocean S. S. Co.—1st, guar.....	100 1/2	102 1/2
Preferred.....	10	10	Passaic & Atlantic.....	35	35
Georgia Pac.—Stock.....	10	10	Postal Telegraph—Cable.....	35	35
1st 6s.....	110 1/2	111	St. Louis & Chicago.....	99	102
Income 5s.....	25	29	1st pref.....	99	102
Gt. Northern (25 p. c. pd).....	46 1/2	47	2d, 7s, Trust receipts.....	14 1/2	15 1/2
Kanawha & Ohio.....	2	2	Toledo Peoria & West.....	14 1/2	15 1/2
1st pref.....	75	80	Utah Central—1st 6s.....	95	98
Keely Motor.....	3 1/2	5	West. N. Car.—Con. 6s.....	95	98
Lehigh & Wilkes. Coal.....	23 1/2	25			
Little R. & Mem. 1st 5s.....	69	71			

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Allegheny Val.	October...	242,948	202,468	1,968,857	1,718,153
Anniston & Atl.	November...	9,333	9,285	88,550	84,614
Anniston & Cin.	November...	13,885	7,735	107,768	
Asht. & Spartan.	November...	10,461	8,434	110,671	105,349
Atch. T. & S. Fe.	3d wk Dec.	464,073	427,459	20,086,165	.....
St. L. K. C. & Col.	3d wk Dec.	1,010	652	60,903	
Gulf. Col. & S. Fe.	3d wk Dec.	108,925	96,385	3,932,746	3,134,615
South. Calif.	3d wk Dec.	23,625	36,901	1,660,785	2,385,497
Total system.	3d wk Dec.	623,084	606,115	27,154,818	25,072,108
Atlanta & Char.	October...	153,182	141,809	1,225,579	1,076,697
Atlanta & W. Pt.	November...	47,913	44,432	418,787	373,464
Atl. & Danville.	November...	37,000	24,423		
Atlantic & Pac.	3d wk Dec.	45,632	85,028	2,576,727	2,882,877
B. & O. East Lines	November...	1,502,333	1,224,077	15,686,494	14,123,365
Western Lines	November...	449,788	375,888	4,601,588	4,267,583
Total.....	November...	1,952,121	1,599,965	20,287,858	18,390,948
Balt. & Potomac	November...	152,871	141,062	1,500,253	1,425,900
Beech Creek...	November...	54,551	72,310	721,834	828,219
Bir. Selma & N. O.	November...	3,196	2,253	21,890	19,455
Burl. Roch. & P.	3d wk Dec.	34,794	41,011	1,904,524	1,949,495
Burl. & Northw.	November...	8,329	4,293	60,119	51,151
Burl. & Western	November...	4,528	4,717	53,133	48,342
Camden & Atl.	November...	35,588	36,906	699,356	660,730
Canada Atlantic	Septemb'r...	44,564	43,254	360,222	352,066
Canadian Pacific	3d wk Dec.	281,006	273,000	14,629,857	12,874,093
Ch. P. & Y. & V. A.	November...	38,962	31,450	362,126	299,289
Cent. Br. U. P.	October...	95,669	91,035	662,144	748,094
Cent. R.R. & Bg. Co.	October...	918,978	901,295	6,351,276	5,845,141
Central of N. J.	November...	1,172,311	1,174,567	12,385,78	12,200,261
Central Pacific	October...	1,538,760	1,574,058	13,208,549	13,184,353
Central of S. C.	October...	11,294	11,154	84,156	85,423
Charles'tn. & Sav.	November...	57,468	48,235	549,093	503,139
Char. Col. & Aug.	November...	86,372	93,495	807,059	823,983
Chat. R. me'd Col.	November...	31,500	16,094	252,182	
Cheraw. & Darl.	October...	10,490	12,418	70,420	66,410
Ches. & Ohio...	November...	569,000	440,000	5,588,010	4,695,325
Ches. O. & S. W.	November...	186,577	180,825	1,934,862	1,817,499
Cheshire.....	Septemb'r...	56,407	58,074	475,547	438,470
Che. & Lenoir...	October...	7,039	7,787	60,273	64,809
Chic. & Atlantic	3d wk Dec.	54,390	44,915	2,230,661	2,197,844
Chic. Burl. & No.	October...	212,947	248,614	1,628,080	1,604,553
Chic. Burl. & O.	November...	3,323,590	2,230,839	24,236,220	21,621,494
Lines connect'g O.	November...	643,988	607,728	6,571,620	5,347,223
Chic. & East. Ill.	3d wk Dec.	63,740	57,533	2,587,648	2,650,220
Chic. Mil. & St. P.	3d wk Dec.	538,000	498,335	25,206,919	24,144,477
Chic. & N. W. N.	November...	2,513,452	2,283,424	24,002,316	23,892,347
Chic. & Oh. Riv.	November...	5,543	6,376	66,794	55,766
Chic. Peo. & St. L.	Septemb'r...	37,129	28,686	269,786	229,688
Chic. St. L. & Pitt.	October...	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & C. W.	2d wk Dec.	86,000	48,657	3,258,637	2,311,090
Chic. St. P. M. & O.	November...	668,937	615,790	5,839,105	5,958,744
Chic. & W. Mich.	3d wk Dec.	21,303	22,297	1,343,358	1,376,996
Cin. Ga. & Ports.	November...	5,242	5,096	59,365	59,908
Cin. Jack. & Mac.	3d wk Dec.	11,310	9,034	602,365	530,560
Cin. O. & T. P.	3d wk Dec.	81,209	67,964	3,869,329	3,513,818
Ala. Gt. South.	3d wk Dec.	45,649	37,183	1,388,775	1,496,313
N. Orl. & N. E.	3d wk Dec.	28,951	26,192	1,021,267	866,846
Fla. & Vicks.	3d wk Dec.	15,953	18,013	589,339	482,652
Vicks. Sh. & P.	3d wk Dec.	47,764	47,764	584,584	584,584
Erlanger Syst.	3d wk Dec.	191,556	166,059	7,855,553	6,908,324
Cin. Rich. & S. T.	3d wk Dec.	7,724	7,399	429,009	395,333
Cin. Sel. & Mob.	November...	9,525	14,675	90,634	106,168
Cin. Wash. & Mich.	November...	42,719	38,091	484,674	447,402
Cin. Wash. & Balt.	3d wk Dec.	46,768	43,200	2,081,212	1,993,980
Clev. Akron & Col.	3d wk Dec.	14,332	11,814	727,876	669,450
Clev. & Canton...	November...	44,256	25,373	406,679	346,983
Clev. & Cin. Ch. & S. I.	3d wk Dec.	237,268	224,319	11,727,012	10,826,885
Cin. & C. & Sta. L.	3d wk Dec.	17,466	14,953	233,608	263,608
Color. Midland...	3d wk Dec.	30,650	30,000	1,362,128	1,374,128
Col. & Greenv. Y.	November...	99,436	77,712	690,381	573,686
Col. & Cin. Mid.	3d wk Dec.	7,204	6,692	339,076	346,173
Col. Hock. V. & T.	November...	228,386	253,634	2,252,994	2,673,467
Colusa & Lake...	November...	3,183	2,955	24,878	20,254
Coving. & Mac'n.	November...	14,584	7,620	100,341	44,834
Day. Ft. W. & Ch.	November...	43,901	38,519	454,068	393,233
Den. & Rio Gr.	4th wk Dec.	210,000	176,250	7,999,511	7,668,654
Den. Leadv. & G.	October...	115,329	87,654	815,931	918,119
Den. Tex. & P.	November...	232,159	250,498	2,195,088	1,783,819
Det. Bay C. & A. P.	November...	32,923	32,923	425,116	
Det. Lans. & N. G.	3d wk Dec.	19,685	17,255	1,089,164	1,006,925
Duluth S. S. & At.	3d wk Dec.	27,614	19,571	1,730,626	1,401,289
E. Tenn. Va. & Ga.	3d wk Dec.	151,696	121,149	6,221,909	5,473,284
Eliz. Lex. & B. S.	October...	77,392	93,329	683,508	831,962
Evans. & Ind'p'li.	3d wk Dec.	5,554	5,331	293,247	247,231
Evans. & T. H.	3d wk Dec.	19,156	15,979	877,670	834,199
Fitchburg.....	November...	551,799	497,309	5,438,827	5,101,285
Fla. & Mar. G.	3d wk Dec.	48,772	43,740	2,302,652	2,338,337
Fla. Cent. & Fla.	November...	25,843	28,499	1,100,422	928,639
Ft. Mad. & N. W.	November...	2,569	2,569	29,009	29,147
Ft. W. Cin. & L.	November...	26,198	21,633	283,701	246,920
Georgia Pacific	November...	170,590	122,933	1,306,878	1,171,119
Geo. S. & Fla.	October...	40,648	7,501	253,037	.....

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo.	1889.	1888.		1889.	1888.		
Gr. Rap. & Ind.	3d wk Dec.	\$ 37,513	\$ 35,844		\$ 2,222,982	\$ 2,183,496		
Other lines.	3d wk Dec.	3,526	3,917		19,483,932	18,274,671		
Grand Trunk	3d wk Dec.	37,840	35,841		3,333,772	3,157,162		
Chic. & Gr. Tr.	3d wk Dec.	82,498	72,049		1,034,277	1,074,451		
Det. Gr. H. & M.	3d wk Dec.	22,074	18,981		40,106	35,209		
Gulf & Chicago	November.	5,221	6,960		1,045,500	950,727		
Housatonic	October.	134,337	117,283		140,305	140,989		
Huachuca & Shen	November.	18,000	16,784		87,132	87,293		
Ill. Cen. (Ill. & So.)	November.	1,416,859	1,165,294		1,590,213	1,590,213		
Cedar F. & Min.	November.	9,649	8,764		1,677,553	1,677,553		
Dub. & St. O.	November.	184,941	156,747		12,705,321	12,705,321		
Iowa lines.	November.	194,590	164,938		1,475,914	1,475,914		
Total all.	November.	1,611,449	1,330,232		352,681	348,910		
Ind. Dec. & West.	November.	29,225	29,062		1,523,760	1,379,834		
Interon'ie (Mx.)	November.	103,617	68,015		37,651	55,622		
Iowa Central	4th wk Dec.	37,848	26,898		413,594	361,928		
Iron Railway	November.	2,984	4,131		271,357	265,739		
Kan. Tr. & C. W.	October.	38,060	29,013		4,560,538	260,617		
Kan. Tr. & C. W.	3d wk Dec.	5,698	5,167					
Kan. Tr. & C. W.	3d wk Dec.	92,512	93,350					
Kan. C. Cl. & S.	2d wk Dec.	5,207	5,101					
K.C. Mem. & N.W.	1st wk Dec.	31,436	23,593					
K.C. W. & B.	November.	43,600	30,357		889,570	261,672		
Kentucky Cent.	November.	101,965	96,391		976,231	955,486		
Keokuk & West.	3d wk Dec.	8,719	6,906		338,982	319,527		
King's n. & Pem.	1st wk Dec.	2,554	2,350		170,036	182,914		
Knnox & Ohio	October.	53,641	49,113		477,920	410,907		
L. Erie A. L. & C.	3d wk Dec.	49,942	43,484		56,382	56,771		
L. Erie & West.	3d wk Dec.	20,106	20,460		2,100,755	2,100,755		
Lehigh & Hud.	November.	16,172	17,313		229,929	229,929		
L. Rock & Mem.	2d wk Dec.	230,435	216,205		576,479	647,654		
Long Island	December.	48,271	40,718		3,485,370	3,414,780		
La. & Mo. River	September.	20,512	20,487		331,753	333,012		
Louis. Ev. & St. L.	1st wk Dec.	388,745	345,580		984,905	958,621		
Louis. N. A. & Ch.	3d wk Dec.	41,291	40,093		17,527,984	15,624,957		
Louis. N. O. & T.	4th wk Dec.	147,167	108,488		2,380,360	2,208,446		
Lou. St. L. & Tex.	November.	29,039			3,010,486	2,426,317		
Louis. South'n	November.	33,000	23,348					
Memphis & Chas.	2d wk Dec.	46,733	45,440		1,629,757	1,483,434		
Mexican Cent.	3d wk Dec.	135,438	114,044		6,110,022	5,777,048		
Mex. National	3d wk Dec.	71,877	63,023		3,549,702	2,309,871		
Mexican R'way	Wk Nov. 30	67,276	77,523		3,832,369	3,576,847		
Mil. L. Sh. & West	4th wk Dec.	59,657	43,228		3,468,514	2,836,783		
Milwaukee & N.	3d wk Dec.	23,900	21,895		1,189,454	1,051,170		
Mineral Range	November.	8,567	9,233		99,954	90,995		
Minneapolis & St. L.	November.	143,000	140,600		1,309,845	1,244,133		
M. St. P. & S. S. M.	November.	198,701	137,994		1,471,848	1,007,057		
Mo. Kan. & Tex.	November.	778,992	557,173		6,811,546	5,746,154		
Mobile & Ohio	December.	321,751	312,498		3,049,383	2,606,282		
Montana Union	October.	80,327	72,136		624,110	655,077		
Nash. Ch. & St. L.	November.	293,989	261,571		3,196,460	2,840,155		
N. Jersey & N. Y.	November.	24,445	20,476		205,212	205,212		
New Or. & Gulf	November.	21,008	22,690		160,034	148,992		
N. Y. C. & H. R.	November.	3,113,405	2,994,242		33,075,067	32,282,733		
N. Y. L. E. & W.	November.	2,479,171	2,260,298		25,324,162	24,867,550		
N. Y. Pa. & Ohio	October.	672,058	585,168		5,452,282	5,201,623		
N. Y. & N. Eng.	November.	491,348	459,547		5,177,237	4,910,196		
N. Y. & North'n	November.	46,056	41,836		555,834	516,605		
N. Y. Out. & W.	3d wk Dec.	32,613	24,325		1,810,761	1,648,396		
N. Y. Susq. & W.	November.	133,345	128,600		1,278,228	1,325,232		
Norfolk & West.	3d wk Dec.	89,071	75,506		5,669,611	4,895,599		
N'theat'n (S. C.)	October.	51,304	56,344		494,068	506,029		
North'n Central	November.	525,151	488,114		5,569,731	5,703,857		
Northern Pacific	3d wk Dec.	347,126	360,737		21,364,362	17,693,267		
Ohio Ind. & W.	November.	117,523	116,110		1,304,279	1,371,322		
Ohio & Miss.	3d wk Dec.	94,826	104,944		3,999,923	3,781,569		
Ohio & Northw.	November.	18,918	14,130		198,215	171,529		
Col. & Mayav.	November.	812	699		10,080	7,713		
Ohio River	November.	11,850	11,850		592,933	592,933		
Ohio Southern	November.	53,289	48,411		480,942	506,141		
Ohio Val. of Ky.	1st wk Nov.	3,773	2,455		135,776	110,673		
Omaha & St. L.	November.	51,859	39,756		465,566	381,146		
Oregon Imp. Co.	October.	390,363	397,191		3,571,176	4,101,288		
Oreg. R. & N. Co.	October.	687,763	731,719		5,055,225	5,238,990		
Ore. S. L. & U. N.	October.	633,742	594,698		3,742,414	4,658,198		
Pennsylvania	November.	5,492,800	4,860,854		56,019,180	53,363,995		
Penn. Dec. & Ind.	3d wk Dec.	23,117	20,911		705,857	685,239		
Petersburg	3d wk Dec.	36,371	32,810		429,125	379,213		
Phila. & Erie	October.	495,103	441,026		3,910,123	3,703,544		
Phila. & Read'n	October.	1,930,114	1,991,486		16,280,653	16,272,725		
Pittsb. & West'n	October.	124,584	118,459		1,170,314	1,050,441		
Pittsb. Clev. & T.	October.	45,271	48,245		515,569	394,557		
Pittsb. Pain. & F.	October.	23,831	29,890		242,605	221,153		
Total system	3d wk Dec.	36,976	40,710		2,121,639	1,974,895		
Pt. Royal & Aug.	October.	30,851	32,398		255,949	268,312		
Pt. Roy. & W. Car.	October.	41,621	34,358		283,458	255,937		
Pres. & Ariz. Cen.	November.	11,929	13,132		117,108	96,847		
Quincy O. & K. C.	November.	20,830	19,016		126,070	197,023		
R. & Dan. Sys'n	3d wk Dec.	299,850	254,350		11,204,950	9,946,974		
Rich. & Petersb.	November.	25,597	24,821		270,115	243,615		
Rio Gr. West.	3d wk Dec.	24,050	27,725		1,445,731	1,328,461		
Rome & Decatur	November.	8,400	4,400					
Rome W. & Ogd.	October.	355,741	322,349		2,963,254	2,799,504		
St. Jos. & G. Isl.	3d wk Dec.	46,718	36,532		1,227,139	1,151,461		
St. L. A. & T. H. B's	3d wk Dec.	25,839	19,861		1,075,580	901,523		
St. L. Ark. & Tex.	3d wk Dec.	119,731	87,791		3,743,084	2,963,698		
St. L. Des. M. & N.	November.	5,089	4,738		55,458	47,814		
St. L. & San Fran.	4th wk Dec.	171,300	160,060		6,043,197	5,773,225		
St. Paul & Dul'th	November.	128,915	118,487		1,201,355	1,436,329		
St. P. Min. & Man.	November.	1,221,126	940,357		8,102,614	8,423,705		
East. of Minn.	November.	116,042	26,465					
Montana Cent.	November.	89,713	53,164					
S. Ant. & Ar. Pass.	3d wk Dec.	54,984	24,493		1,402,371	975,229		
S. Fran. & N. Pac.	4th wk Nov.	17,921	17,168					
Sav. Am. & Mon.	November.	20,493	20,053		179,123	107,908		
Scioto Valley	September.	59,678	72,836		476,017	500,457		
Seattle L. S. & E.	3d wk Dec.	7,680	4,402		279,933			
Shenandoah Val	November.	93,691	70,333		873,712	766,502		
South Carolina	November.	136,479	129,837		1,231,568	1,145,525		
So. Pacific Co.	October.	408,474	315,138		3,239,403	3,061,598		
Gal. Har. & S. A.	October.	11,967	95,740		885,401	785,953		
Louis. & West.	October.	609,585	537,688		4,192,154	4,077,675		
Morgan's L. & T.	October.	28,099	18,475		145,218	114,580		
N. Y. T. & Mex.	October.	183,953	134,049		1,386,770	1,170,328		
Tex. & N. Ori.	October.	1,342,078	1,101,090		9,848,947	9,190,131		
Atlantic sys'm	October.	3,282,058	3,427,662		28,681,992	29,361,076		
Pacific system	October.	4,624,136	4,528,751		38,530,938	38,551,206		
Total of all.	October.	204,401	222,843		1,932,085	1,746,549		
So. Pac. RR.	October.	547,769	605,005		5,119,669	5,600,977		
No. Div. (Cal.)	October.	175,023	164,818		1,529,149	1,758,959		
Arizona Div.	October.	77,825	82,019		783,400	838,141		
New Mex. Div.	October.	11,937	10,926		96,146	82,550		
Spar. Un. & Col.	October.	54,476	52,791		876,489	856,889		
Staten I. Rap. T.	November.							

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years. g For the first six months includes combined earnings of the old C. C. & Ind., Chn. Ind. St. L. & C. and Cairo Vin. & Chic. g Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: Only 12 roads have as yet reported their earnings for the fourth week of December, but on these the aggregate gain is 23.73 per cent.

4th week of December.	1889.	1888.	Increase.	Decrease.
Denver & Rio Grande	\$ 210,000	\$ 176,250	\$ 33,750	
Iowa Central	37,848	26,898	10,950	
Louisville N. O. & Texas	147,167	108,488	38,679	
Milwaukee L. Sh. & West.	59,657	43,228	16,429	
Norfolk & Western	89,071	75,506	13,565	
Ohio River	12,551	11,589	962	
St. Louis & San Francisco	171,300	160,606	10,694	
Toledo Ann. A. & No. Mich.	30,886	21,225	9,661	
Toledo & Ohio Central	28,106	26,179	1,927	
Toledo St. L. & Kan. City	47,105	23,429	23,676	
Wheeling & Lake Erie	24,462	24,356	106	
Wisconsin Central	102,000	78,250	23,750	
Total (12 roads)	960,153	776,004	184,149	
Net increase (23.73 p. c.)			184,149	

The final statement for the third week of December shows 11.24 per cent gain on 79 roads.

3d week of December.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'l report'd (35 roads)	3,697,734	3,325,867	438,500	66,633
At Top & S. F. & I'd roads	464,073	427,459	36,614	
St. L. K. C. & Col.	1,010	652	358	
Gulf Col. & Santa Fe	108,925	96,385	12,540	
Southern California	23,625	36,901		13,276
Chicago & West Michigan	24,303	22,297	2,006	
Cincinnati Jack. & Mack.	11,310	19,034	2,276	
San O. & St. P. (5 roads)	191,550	169,156	25,493	
Cincinnati Rich. & Ft. W.	7,784	7,399	385	
Cincinnati Wash. & Balt.	46,768	43,200	3,568	
Cleveland Akron & Col.	14,632	11,814	2,818	
Cleve. Cin. Chic. & St. L.	237,268	224,319	12,949	
Colorado Midland	37,650	30,733	6,917	
Col. & Cin. Midland	7,204	6,692	512	
Detroit Lans. & North	19,685	17,255	2,430	
East Tenn. & Va. Ry.	11,686	121,149	30,477	
Flint & Per Marquette	47,722	44,740	5,032	
Florida Cent. & Peninsula	29,923	28,505	1,418	
Grand Rapids & Indiana	37,513	35,844	1,669	
Other lines	3,526	3,917		391
Grand Trunk of Canada	386,975	355,413	31,562	
Chicago & Gr. Trunk	82,496	72,049	10,447	
Detroit Gr. H. & Mil.	22,074	19,541	2,233	
Kansas & Ohio	5,668	5,601	67	
Keokuk & Western	8,719	6,906	1,813	
Louisv. N. Alb. & Chic.	41,291	40,066	1,225	
Ohio & Mississippi	94,826	104,944		10,118
Ohio River	12,764	11,589	1,175	
Rich. & Danv. (8 roads)	299,580	254,350	45,500	
St. L. Alt. & T. H. Brehes.	25,539	19,361	6,478	
San Antonio & Gr. Trunk	50,984	24,493	26,491	
Toledo & Col. & Cincinnati	14,445	13,549	896	
Toledo & Ohio Central	23,948	20,726	3,222	
Toledo Peoria & Western	20,591	16,942	3,649	
Total (79 roads)	6,246,367	5,615,154	721,631	90,411
Net increase (1124 p. c.)			631,213	

Roads.	November.		Jan. 1 to Nov. 30.	
	1889.	1888.	1889.	1888.
Cent. of New Jersey. Gross.	1,172,311	1,174,567	12,385,387	12,200,261
Net...	502,087	557,210	5,513,551	5,588,768
Chesapeake & Ohio. Gross.	569,000	440,000	5,588,010	4,695,325
Net...	154,000	74,000	1,879,815	949,133
July 1 to Nov. 30, } Gross.	569,000	440,000	2,930,235	2,275,486
5 months..... } Net...	154,000	74,000	967,696	568,206
Chic. Bur. & Quincy. Gross.	2,323,590	2,230,839	24,296,220	21,621,494
Net...	879,405	777,012	9,323,455	5,362,369
Lines controlled... Gross.	643,988	607,728	6,571,620	5,372,223
Net...	214,250	211,684	2,070,261	1,210,744
Chic. Mil. & St. Paul. Gross.	2,737,376	2,615,259	23,538,419	22,593,249
Net...	1,143,479	1,015,337	8,138,643	6,377,235
July 1 to Nov. 30, } Gross.	2,737,376	2,615,259	12,429,501	12,039,159
5 months..... } Net...	1,143,479	1,015,337	4,878,921	4,501,359
Cin. N.O. & Tex. Pac. Gross.	378,560	300,589	3,558,748	3,304,992
Net...	155,000	93,015	1,235,922	995,247
July 1 to Nov. 30, } Gross.	378,560	300,589	1,810,120	1,587,733
5 months..... } Net...	155,000	93,015	748,000	528,286
New OrL. & North. Gross.	113,679	105,559	938,831	788,824
Net...	38,000	33,000	185,000	111,000
July 1 to Nov. 30, } Gross.	113,679	105,559	453,752	382,684
5 months..... } Net...	38,000	33,000	122,000	67,000
Alabama & Vicksb. Gross.	72,733	66,060	540,831	432,142
Net...	31,000	32,000	153,000	72,000
July 1 to Nov. 30, } Gross.	72,733	66,060	274,615	212,692
5 months..... } Net...	31,000	32,000	88,000	57,000
Vicks. Shrev. & Pac. Gross.	70,661	75,415	544,936	501,418
Net...	24,000	27,000	118,000	111,000
July 1 to Nov. 30, } Gross.	70,661	75,415	286,929	267,281
5 months..... } Net...	24,000	27,000	88,000	81,000
Cleveland & Canton. Gross.	44,256	25,373	406,679	346,983
Net...	15,307	5,510	132,350	109,143
July 1 to Nov. 30, } Gross.	44,256	25,373	211,196	162,533
5 months..... } Net...	15,307	5,510	72,076	52,822
Clev. Cin. Chic. & St. L. Gross.	1,092,420	912,979	11,024,734	10,143,167
Net...	385,830	340,960	3,755,528	3,208,424
July 1 to Nov. 30, } Gross.	1,092,420	912,979	5,474,013	5,051,688
5 months..... } Net...	385,830	340,960	1,946,970	1,782,792
Iowa Central. Gross.	143,833	125,871	1,380,634	1,257,604
Net...	56,881	33,906	395,389	168,689
Louisville & Nashv. Gross.	1,595,416	1,341,787	16,357,244	14,588,977
Net...	655,875	499,670	6,462,515	5,140,421
July 1 to Nov. 30, } Gross.	1,595,416	1,341,787	8,065,103	6,853,034
5 months..... } Net...	655,875	499,670	3,403,881	2,568,534
Louis. N. Or. & Tex. Gross.	371,903	287,196	2,581,596	2,109,835
Net...	152,047	110,362	802,452	529,870
N.Y. Lake E. & West. Gross.	2,479,171	2,260,298	25,324,162	24,867,550
Net...	903,553	813,663	8,657,081	8,516,243
July 1 to Nov. 30, } Gross.	2,479,171	2,260,298	6,380,278	6,372,118
5 months..... } Net...	903,553	813,663	5,284,173	4,822,613
Net less prop'n due roads operated on a p.c. basis.	677,176	626,009	2,013,573	1,822,090
Oct. 1 to Nov. 30, } Gross.	677,176	626,009	1,537,378	1,412,479
2 months..... } Net...	677,176	626,009	54,393	26,584
Net less prop'n due roads operated on a p.c. basis.	677,176	626,009	54,393	26,584
N. Y. Ont. & West. Gross.	154,689	129,523	1,706,621	1,567,369
Net...	21,539	7,346	291,677	227,049
Oct. 1 to Nov. 30, } Gross.	154,689	129,523	326,742	280,386
2 months..... } Net...	21,539	7,346	54,393	26,584
Northern Central. Gross.	528,151	488,114	5,569,731	5,703,857
Net...	166,780	125,513	1,855,738	1,819,953
Shenandoah Valley. Gross.	93,691	70,333	873,712	766,502
Net...	18,513	2,288	27,824	8,908
Tol. & Ohio Central. Gross.	126,646	109,122	1,142,185	1,102,303
Net...	52,630	43,931	439,193	345,791
July 1 to Nov. 30, } Gross.	126,646	109,122	618,340	549,151
5 months..... } Net...	52,630	43,931	261,179	178,615
West. N. Y. & Penn. Gross.	288,934	280,085	3,169,635	2,929,237
Net...	74,564	55,192	626,642	404,499
Oct. 1 to Nov. 30, } Gross.	288,934	280,085	630,161	598,431
2 months..... } Net...	74,564	55,192	157,494	154,010

* Including results on Knoxville & Ohio.

† Net is given after deducting betterment expenditures as well as ordinary operating expenses.

ANNUAL REPORTS.

Fitchburg Railroad.

(For the year ending September 30, 1889.)

The annual report states that the gross earnings of the late fiscal year show an increase of \$361,542, and the net an increase of \$108,232, as compared with those of 1887-88.

The fixed charges have been increased in the sum of \$22,427, leaving the net income for the year \$332,114. From this amount must be deducted the sum of \$252,871, mentioned in the next paragraph, leaving balance of \$79,243.

"The Board regrets that it has been necessary to omit both the usual dividends of 1889. The decision of the Board of Arbitrators mutually agreed upon, in the suits for fire damage occurring in 1884, to the Somerville Bleachery and contents, awarded damages against this company amounting to the sum of \$252,871, nearly equaling the amount required for a divi-

dend of 2 per cent on the preferred stock. Had it not been for this misfortune a dividend of that amount could have been paid." * * *

"As the law now stands every railroad corporation is responsible in damages to a person whose buildings or other property may be injured by fire communicated by its locomotive engines. This liability is incurred, although the railroad company and its servants and agents are entirely free from negligence. In the case of the Somerville Bleachery no negligence was alleged or proved on the part of this company or any of its employees. We think the law should be changed so as to render it conformable to that of most other States where railroad corporations are held responsible only for fires caused by their negligence or that of their servants and agents." * * *

"The increase in gross earnings has been mainly from transportation of freight. The increase in passenger earnings, including mail, express and other sources, has been \$37,023, but the gain in passengers actually carried has been only \$29,724, or 17 per cent. This is accounted for by the loss of through travel, or that obtained in competition with other roads owing to our failure to obtain differential fares which we have claimed and under our agreements are entitled to. The gain in freight earnings has been \$319,961, or 9 1/2 per cent. We have carried during the year 3,500,162 tons, an increase of 8 1/2 per cent on the tonnage of 1888, while the tons carried one mile have increased from 302,958,615 to 349,949,939, or 15 1/2 per cent. As the great increase is in through freight the rate per ton per mile still continues to diminish, having fallen from 1.093 in 1888 to 1.033 in 1889, or a loss of one half mill, although the rates on competitive freight have been better maintained than in previous years. The property has not only been fully maintained, but from the large sums paid for renewals and charged to operating expenses it is in much better condition, as a whole, than ever before. The track and rolling stock will compare favorably with any other road."

The comparative statistics for four years, compiled for the CHRONICLE, are as below:

	OPERATIONS AND FISCAL RESULTS.			
	1885-86.	1886-87.	1887-88.	1888-89.
Total miles operated.	229	345	369	369
Operations—				
Passengers carried..	4,130,395	5,026,645	5,591,873	5,744,739
Passenger mileage..	61,073,787	74,043,493	83,329,607	88,569,939
Rate per pass. p. mile.	1.75 cts.	1.89 cts.	1.97 cts.	1.94 cts.
Freight (tons) mov'd.	2,509,131	2,919,629	3,211,376	3,500,162
Freight (tons) mil'ge	195,113,082	238,913,600	302,958,615	349,949,939
Rate per ton p. mile.	1.07 cts.	1.13 cts.	1.09 cts.	1.038 cts.
Earnings—				
Passenger.....	1,072,289	1,402,689	1,685,430	1,715,155
Freight.....	2,078,446	2,707,544	3,312,412	3,632,373
Mail, exp's, & nts. &c.	242,907	459,088	465,456	477,314
Tot. gross earn'gs.	3,393,642	4,569,321	5,463,299	5,824,842
Operating expenses.	2,408,965	3,287,801	4,011,540	4,264,850
Taxes.....	160,700	194,353	185,065	171,754
Total expenses....	2,569,665	3,482,154	4,196,605	4,436,604
Net earnings.....	839,877	1,086,667	1,266,693	1,388,238
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	839,877	1,086,667	1,266,693	1,388,238
Disbursements—				
Rentals paid.....	256,490	266,011	281,250	278,955
Interest on debt.....	260,763	423,228	680,388	776,736
Other interest.....			58,715	431
Dividends.....	(5)264,331	(*)436,488	(*)261,836	
Total disbursements.	781,574	1,055,727	1,282,219	1,056,122
Balance.....	sur.58,303	sur.30,940	def.15,526	sur.332,116

* And 1/2 of 2 per cent on 10,000 shares.

Rome Watertown & Ogdensburg Railroad.

(For the year ending September 30, 1889.)

The President, in the annual report, says:

"The surplus for the year is less than that of the previous one, which is accounted for by two items: Increase in amount paid for injuries to persons, \$38,500; increase in amount paid for repairs of bridges, \$25,000; total, \$63,500. The former was principally due to the extraordinary expense of the unfortunate accident at Forest Lawn Station, and the latter to the extraordinary strengthening and renewal of bridges. With these items considered, the result of the year is highly satisfactory. The passenger business for the fiscal year was very gratifying, and the earnings the largest in the history of the road." * * * "The increase in freight earnings was: \$92,543; the increase in through freight traffic was 40,874 tons; the increase in local freight traffic was 29,031 tons; total, 69,905 tons. The largest increases are in—grain and provisions, 40,000 tons; live stock, 28,000 tons; lumber, 21,000 tons; ore, 16,000 tons; goods manufactured in this State, 22,000 tons; other manufactures, 16,000 tons; total, 143,000 tons. The largest losses are in—coal and coke, 55,000 tons; agricultural products, including hay, 22,000 tons; total, 77,000 tons." * * *

"Two thousand four hundred shares of stock were sold at par early in the current year to provide for the five new engines, three hundred freight cars and the 95,000 feet of land for the new freight terminals at Syracuse. The increase in traffic of about 50 per cent in four years made the increase in motive power and rolling stock a necessity."

Earnings, expenses and charges are compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	642	642	643	643
Earnings from.....				
Passengers.....	\$774,128	\$991,525	\$1,041,379	\$1,099,695
Freight.....	1,453,422	1,930,18	2,055,052	2,117,595
Mail, express, etc.....	179,243	216,204	231,894	223,883
Total gross earnings.....	\$2,406,793	\$3,138,447	\$3,328,325	\$3,477,173
Operating ex. & taxes.....	1,495,299	1,849,610	2,033,470	2,113,728
Net earnings.....	\$911,494	\$1,288,837	\$1,304,855	\$1,313,445
INCOME ACCOUNT.				
	18-8-86.	1886-87.	1887-88.	18-8-89.
Net earnings.....	\$911,494	\$1,288,837	\$1,304,855	\$1,313,445
Other income.....	29,749	31,003	42,373	34,053
Total.....	\$941,243	\$1,319,840	\$1,347,228	\$1,347,498
Deduct.....				
Interest.....	\$504,110	\$528,765	\$543,231	\$5-6,732
Rentals.....	189,370	395,798	340,911	324,112
Dividends.....		276,825	327,834	343,785
Total.....	\$693,480	\$1,199,376	\$1,211,976	\$1,254,629
Surplus.....	\$247,763	\$123,464	\$135,252	\$92,869

GENERAL INVESTMENT NEWS.

Bell's Gap—Clearfield & Jefferson.—At special meetings of the stockholders of the Clearfield & Jefferson and Bell's Gap railroads it was decided to consolidate them under the name of the Pennsylvania & Northwestern Railroad Company, the consolidation to take effect January 1, 1890. The capital stock of the new company will be \$1,660,000, and the bonded indebtedness \$1,000,000. This is a slight increase in both the capital stock and bonded debt of the roads.

Called Bonds.—The following bonds have been called for payment:

CITY OF BOSTON.—Five per cent consolidated street improvement loan of 1870. The numbers of 120 bonds of £100 each and of 16 bonds of £500 each called for payment January 1, 1890, have been advertised in London.

CITY OF ST. LOUIS.—Five per cent 10-20s of 1880, due June 1, 1900. Bonds numbered from 8967 to 9514, inclusive, will be redeemed June 1, 1890, when interest ceases.

CITY OF TERRE HAUTE, IND.—City funding bonds of 1885, "sinking fund" dated January 1, 1885, payable after five years. Nos. 1 to 27 inclusive of this issue will be paid at the office of the Central Trust Co., New York, upon demand, interest having ceased on January 1, 1890.

NORTHERN PACIFIC.—Pend d'Oreille Division first mortgage 6s of 1879, due 1919. The numbers of 227 of these bonds called for payment on presentation at the Farmers' Loan & Trust Company, interest ceasing March 1, 1890, will be found in our advertising columns.

Canadian Pacific.—At Montreal, Que., Dec. 30, at a meeting of the directors of the Canadian Pacific Railway Company, statements of the results of working for the year were submitted, which, estimating for the month of December, showed net earnings for the year above working expenses, of \$6,029,000, affording a surplus above fixed charges for the year of \$2,250,000, which, added to the surplus from last year, would make a total surplus of \$2,576,000 at the close of the present year. It was decided to declare a supplementary dividend of one per cent, payable February 17, with the regular 1½ per cent half-yearly dividend from the annuity fund in the hands of the Dominion Government, making a total for the half-year of 2½ per cent.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of November and the four months ending November 30, compared with the previous year, were as follows:

	November 1889.	November 1888.	July 1 to Nov. 30, 1889.	July 1 to Nov. 30, 1888.
Gross earnings.....	\$0,297,919	\$1,092,420	\$5,031,688	\$5,474,013
Operating expenses.....	608,019	706,500	3,268,896	3,527,943
Net earnings.....	\$304,960	\$385,830	\$1,772,792	\$1,946,070
Int., taxes, rentals, &c.....	247,721	249,569	1,198,789	1,214,532
Net income.....	\$57,689	\$136,261	\$584,003	\$731,538

Columbus & Hocking Coal & Iron Company.—Stockholders of this company are invited to subscribe to preferred stock. A circular has been issued stating that the company should have an increased capital of \$400,000, and about \$50,000 for betterments; therefore it is proposed that \$1,000,000 six per cent cumulative preferred stock be issued and \$564,000 of it offered to present stockholders at 80. This would give each stockholder a right to subscribe to 12 per cent of his present stock.

Comstock Tunnel.—Under date of Dec. 1, 1889, the President, Mr. Theo. Sutro, has issued an approximate statement, which contains the following: Capital stock—Two million shares, par value \$2, \$4,000,000. Indebtedness—Thirty-year first mortgage 4 per cent non-accumulative income bonds, dated Sept. 1, 1889, authorized issue, \$3,000,000, of which there have been issued \$2,139,000. The balance of bonds, \$861,000, constitutes a reserve fund to be deposited with the Union Trust Company, the trustee of the mortgage, and issued only upon a unanimous vote of the Board of Trustees of the Comstock Tunnel Company. The company has no other debts whatsoever. It has surplus cash amounting to the sum of about \$115,000, and uncollected balance of royalties for the months of October and November, 1889, about \$34,000.

Gross receipts from the property (including money received from the mining companies for making certain new connections

with the mines) for the twelve months ending September 1, 1889, \$261,133. The operating expenses in Nevada (including cost of the aforesaid new connections) during the same period, \$88,994. The average receipts per annum for the three years ending on September 1, 1889 (including money received for the aforesaid new connections during the same period) were \$276,915. The average operating expenses in Nevada during the same period (including cost of the aforesaid new connections) were \$83,337. "As no new connections of any magnitude with the mines are in contemplation for the coming year, it is estimated that the income for the year ending September 1, 1890, will probably be about \$265,000, and the expenses will probably not exceed \$84,000, leaving net income about \$181,000.

"The only other expenses now in prospect are legal expenses which will probably be incurred in disposing of certain litigation instigated by a single individual, but these expenses cannot be very large, as this litigation, being without foundation or merit, will probably be of short duration. As the interest charge on the bonds already issued (and there is at present no intention of issuing any more) for the year ending September 1, 1890, is only \$85,560, there would remain a net surplus from the anticipated income up to said date of about \$95,440. Adding to this the present surplus cash would make a total on the first day of September, 1890, of about \$210,440 cash, one-half of which under the terms of the mortgage will be available for the redemption of bonds, the other half for paying dividends or making improvements or extensions in the property."

Denver Texas & Fort Worth.—The holders of the Denver Texas & Fort Worth trust certificates issued by the Mercantile Trust Co. of N. Y. are notified in regard to the proposed consolidation by the Mercantile Trust Company, trustee, that the judgment of the trustee is that it is advantageous to the shares held by it that such consolidation should be effected, but as it is the holder of the legal title of the said shares in trust for holders of the certificates which it has issued against said shares, in order that it may be advised of the views of said certificate holders, notice is given that a meeting of the holders of the certificates issued as aforesaid will be held at the office of the Mercantile Trust Company, in the city of New York, on the 4th day of February, 1890, for the purpose of expressing and recording their views on the subject of such consolidation.

Philadelphia & Reading.—The London *Railway News* says of the late Franklin B. Gowen: "His well-known hostility to corrupt combinations, instanced by his prosecutions of the Standard Oil monopoly, secured him the attention of the courts, but was not necessarily an aid to a lucrative practice. His interest in the Reading property continued unabated, and one of the latest letters written by him to a friend in London is worth the attention of holders of that company's securities:—

"Philadelphia, November 25, 1889.
"I have yours of the 16th inst. I think that Reading matters look a little better, although the situation is very much obscured, as it were, by the refusal or neglect of the management to give authoritative information about the actual earnings. This, and the loss of the coal trade, are the two main evils. On the other side, and to the credit of the management, can safely be placed the following:—1st. 3,000 new coal cars and 60 engines have been ordered for delivery by next spring, so that the company next year should be able at least to move all the coal they can mine, which they were not able to do this year. 2nd. Four new collieries are being opened, and some intelligent action has been taken to improve the capacity of existing collieries. 3d. New equipment in the way of barges, etc., has been ordered for Port Richmond, so that more coal can be shipped from Philadelphia and less from New York next year, a saving in profit of about 35 cents per ton on the amount diverted from New York to Philadelphia."

Richmond & Allegheny.—The interest due January 1 on the first and second mortgage certificates was paid by Drexel, Morgan & Co. They state that the reason for the delay in R. & A. matters has been needed legislation. This was obtained recently, and the securities will now be issued as soon as they can be engraved—probably in February.

—Sealed proposals will be received until June 6 by Mr. J. Rogers Maxwell, President of the Central R. R. Co. of New Jersey, for the purchase of the whole or any part of \$4,500,000 general mortgage 100-year 5 per cent gold bonds, to provide for payment of \$5,000,000 first mortgage 7 per cent bonds due Feb. 1, 1890. Full details concerning this issue are given in our advertising columns. The net surplus revenues of the company over all charges during the past three years have amounted to more than 28 per cent upon the capital stock of \$18,563,000, of which revenue over 10 per cent upon the stock accrued during the year 1889. No offers for the above bonds will be entertained at less than 110 and accrued interest.

—Messrs. Vermilye & Co. and August Belmont & Co. offer by subscription at 98½ and accrued interest, and recommend as a safe and desirable investment for trust funds, \$1,500,000 Michigan Central RR. first mortgage 4 per cent bonds, due 1940, being a portion of \$2,600,000 secured by a first mortgage on the old Michigan Air Line, now part of the main line of the Michigan Central RR. \$1,900,000 of these bonds will be used to retire a like amount of 8 per cent first mortgage bonds maturing Jan. 1 next. The subscription books will be opened on Jan. 6th next, and will be closed on Jan. 7th, or earlier.

—City of Denver, Col., also City of Council Bluffs, Iowa, bonds are offered by Messrs. Griswold & Gillett, under the heading of "Banking & Financial." Both of these cities show great growth with only a small indebtedness, and as good city bonds are getting scarce investors will no doubt appreciate this seasonable offer.

—Mr. Simon Borg, the banker, has been elected to the presidency of the New York Susquehanna & Western R. R.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 3, 1890.

The new year opens with conditions generally favorable to the satisfactory progress of mercantile affairs, and affording good prospects to the agriculturalist and manufacturer. The markets for money and exchange are disturbed, but it is hoped will soon resume their normal condition. The wants of the home markets clearly are large. There are no serious labor troubles anywhere and none are apprehended. Consequently it may be expected that 1890 will prove a prosperous year.

The following is a statement of stocks of leading articles of merchandise at the dates given:

	1890. Jan. 1.	1889. Dec. 1.	1889. Jan. 1.
Pork.....bbls.	13,506	6,608	10,867
Lard.....lbs.	33,624	20,361	21,176
Tobacco, domestic.....hhd.	34,327	35,105	46,245
Tobacco, foreign.....bales.	47,520	48,610	45,071
Coffee, Rio.....bags.	228,563	215,452	196,647
Coffee, other.....bags.	57,769	66,039	19,435
Coffee, Java, &c.....mata.	68,400	73,800	26,400
Sugar.....hhd.	688	1,864	258
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	250,445	220,813	708,850
Melado.....hhd.	418	418	None.
Molasses, foreign.....hhd.	2,186	1,940	68
Molasses, domestic.....bbls.	5,200	4,000	2,000
Hides.....No.	512,500	486,700	484,100
Cotton.....bales.	118,583	113,169	174,184
Rosin.....bbls.	14,434	16,380	23,406
Spirits turpentine.....bbls.	3,417	1,652	3,003
Yar, E. I.....bbls.	1,117	702	1,072
Rice, E. I.....bags.	no report.	26,290	8,700
Rice, domestic.....pkgs.	no report.	5,800	2,970
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,500	6,000	7,750
Jute butts.....bales.	65,000	86,000	77,700
Manila hemp.....bales.	3,450	None.	500
Bisal hemp.....bales.	10,594	8,403	4,796
Flour.....bbls. and sacks	236,065	167,770	344,475

Lard on the spot, though only moderately active, has made some recovery from the extreme low prices made early in the week and the market to-day was firm at 57c. for prime city and 615c. for prime Western, with refined for the Continent quoted at 610@650c. The speculation in lard for future delivery has been at hardening values and to-day a demand to cover "shorts" further strengthened values.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6-00	6-12	6-15	Holiday	6-11	6-16
February delivery.....c.	6-14	6-17	6-25		6-23	6-25
March delivery.....c.	6-22	6-26	6-34		6-32	6-32
May delivery.....c.	6-31	6-37	6-44		6-40	6-42

Pork declined to \$10@10 50 for mess, but the market closes firm and more active. Cut meats were dull until to-day when there was some revival of demand, the sales including 35,000 lbs. pickled bellies, 14 to 10 lbs. average, at 5½@5½c. Tallow active at 4 15-32c. Butter and cheese dull.

Coffee on the spot has been dull and weak, but closes nominally unchanged at 17c. for No. 7 Rio, the sales including No. 9 to arrive at 15½@15½c. The speculation in Rio options has been at declining prices under a variety of influences, the most important of which was there seemed to be more coffee than the bulls had counted upon. To-day an early decline was followed by a partial recovery on a demand to cover, closing, however, barely steady, with sellers as follows:

January.....15-55c.	April.....15-65c.	July.....15-65c.
February.....15-80c.	May.....15-70c.	August.....15-65c.
March.....15-65c.	June.....15-65c.	September.....15-65c.

—a decline of 20@50 points for the week.

Raw sugars have been quiet, but to-day were in demand and firmer with fair refining Cuba quoted at 5c. and centrifugal, 96 deg. test, at 5½c., the sales including 409 hhd. Porto Rico, 80 deg. test, at 5c. Refined sugars are in good demand at full prices. Molasses nominal for foreign, but New Orleans in full supply at 32@45c. for common to choice, but holders are firm, as it is said the yield is comparatively small this season.

Kentucky tobacco has sold to the extent of 400 hhd., half for export, at steady prices. Seed leaf has been rather quiet and the business of the week amounts to only 680 cases, as follows: 200 cases State Havana, 1888 crop 12@14c., 135 cases New England Havana at 14½@40c., 25 cases New England seed leaf, 14c., 120 cases Pennsylvania seed leaf 8@10c., 100 cases Wisconsin Havana at 10@12c., and 100 cases sundries at 5½@35c; also 450 bales Havana 70c.@\$1 15 and 300 bales Sumatra \$1 10@22 20.

On the Metal Exchange Straits tin shows some improvement, closing at 21 20c. on the spot, with sales for March at 21 25@21 30c. Ingot copper is also firmer at 14 40c. for Lake and 11 50c. for G. M. B. Domestic lead has advanced, and has been under speculative influences in anticipation of a large demand. It closes at 3 92½c. Pig iron warrants are dearer, with sales to-day at \$19 for Jan., Feb. and March. The interior iron markets are strong at hardening values.

Spirits turpentine is firm but quiet at 45@45½c. Rosins are dull and easier at \$1 20@1 22½ for strained. Petroleum is unchanged.

COTTON.

FRIDAY, P. M., January 3, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 218,640 bales, against 248,408 bales last week and 252,256 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,336,719 bales, against 3,832,895 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 503,824 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,266	7,033	3,422	2,732	2,524	3,086	21,063
El Paso, &c.....	.....	.....	598	.....	.....	437	1,035
New Orleans.....	22,446	10,757	33,488	4,334	687	16,882	88,594
Mobile.....	4,017	1,565	1,064	.....	297	1,759	8,702
Florida.....	.....	.....	309	.....	.....	421	730
Savannah.....	7,618	9,390	5,119	3,627	2,825	4,063	32,642
Brunswick, &c.....	.....	.....	1,087	.....	.....	3,217	4,304
Charleston.....	1,955	808	546	602	415	437	4,763
Port Royal, &c.....	.....	.....	7	.....	.....	209	216
Wilmington.....	423	527	155	153	300	219	1,777
Wash'gton, &c.....	.....	.....	124	.....	.....	79	203
Norfolk.....	2,578	6,336	2,020	1,634	980	2,097	15,645
West Point.....	2,408	2,179	4,247	.....	3,248	1,642	13,724
N'wpt'n's, &c.....	.....	.....	1,869	.....	.....	1,368	3,237
New York.....	1,050	1,105	1,896	723	576	1,007	6,357
Boston.....	673	700	161	1,500	714	917	4,665
Baltimore.....	.....	.....	78	.....	.....	9,284	9,362
Philadelphia, &c.....	.....	303	1,110	.....	144	64	1,621
Totals this week	45,434	40,703	57,300	15,305	12,710	47,188	218,640

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 3.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	21,063	691,104	22,113	508,773	72,245	71,152
El Paso, &c.....	1,035	6,672	463	4,346	.....	.....
New Orleans.....	88,594	1,428,462	88,511	1,173,254	365,779	365,866
Mobile.....	8,702	191,965	8,468	155,515	23,140	39,100
Florida.....	730	19,097	689	4,299	.....	.....
Savannah.....	32,642	763,081	24,740	650,360	92,214	101,270
Brunswick, &c.....	4,304	114,021	1,981	67,714	3,218	.....
Charleston.....	4,763	278,906	9,137	297,753	35,743	44,344
P. Royal, &c.....	216	1,607	676	10,440	.....	975
Wilmington.....	1,777	114,588	4,338	131,777	10,290	7,624
Wash'gton, &c.....	203	2,800	324	2,938	.....	.....
Norfolk.....	15,645	306,283	8,465	365,683	39,523	38,744
West Point.....	13,724	241,544	15,173	278,264	.....	.....
N'wpt'n's, &c.....	3,237	34,524	4,115	53,475	2,321	3,700
New York.....	6,357	51,571	5,263	41,846	129,674	189,432
Boston.....	4,665	36,632	5,160	32,189	10,500	13,000
Baltimore.....	9,362	35,522	1,836	30,837	12,782	22,400
Phil'del'a, &c.....	1,621	18,340	1,472	23,432	8,503	9,417
Totals.....	218,640	4,336,719	202,924	3,832,895	805,932	907,033

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	22,098	22,576	18,538	18,108	12,729	11,963
New Orleans.....	88,594	88,511	56,361	74,054	56,071	50,418
Mobile.....	8,702	8,468	9,459	7,428	9,431	9,214
Savannah.....	32,642	24,740	19,707	10,588	12,508	15,770
Charl'ston, &c.....	4,979	9,813	7,016	6,578	4,843	5,515
Wilm'gton, &c.....	1,980	4,662	1,924	1,807	1,524	2,583
Norfolk.....	15,645	8,465	14,673	13,200	11,759	13,982
W't Point, &c.....	16,961	19,288	16,213	14,202	7,915	6,239
All others.....	27,039	16,401	15,417	13,079	24,049	18,308
Tot. this week	218,640	202,924	159,308	159,044	140,829	133,994
Since Sept. 1.	4,336,719	3,832,895	4,144,858	3,914,842	3,759,644	3,825,510

The exports for the week ending this evening reach a total of 140,884 bales, of which 89,940 were to Great Britain, 71,714 to France and 40,630 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 3. Exported to—				From Sept. 1, 1889, to Jan. 3, 1890 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	10,925	.....	4,448	15,373	25,798	34,859	95,910	881,865
New Orleans.....	81,937	7,073	12,197	51,207	477,479	255,331	301,388	1,034,143
Mobile.....	7,900	.....	.....	7,900	82,199	.....	.....	82,199
Savannah.....	2	5,883	6,740	12,625	128,763	30,326	247,491	404,579
Brunswick.....	7,191	.....	.....	7,191	76,693	.....	8,900	84,693
Charleston.....	.....	.....	6,100	44,018	24,249	.....	126,172	194,486
Wilmington.....	9,200	.....	.....	9,200	71,926	.....	24,475	96,401
Norfolk.....	100	.....	1,800	1,900	152,160	.....	25,818	177,973
West Point.....	.....	.....	4,320	4,320	112,620	.....	20,600	178,229
N'wpt'n's, &c.....	7.9	.....	.....	7.9	16,888	.....	.....	16,888
New York.....	13,613	758	3,016	17,387	265,204	24,297	74,165	363,666
Boston.....	2,734	.....	304	3,038	59,555	.....	1,401	60,956
Baltimore.....	1,102	.....	1,705	2,807	28,415	1,300	24,076	53,791
Philadelph'a, &c.....	617	.....	.....	617	15,108	.....	1,606	16,709
Total.....	86,040	13,714	40,630	140,384	1,729,813	870,159	951,251	3,061,223
Total, 1888.....	118,848	15,759	88,580	167,612	1,541,265	249,226	738,945	2,529,896

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	934,000	660,000	623,000	728,000
Stock at London.....	16,000	6,000	36,000	12,000
Total Great Britain stock.	954,000	666,000	659,000	740,000
Stock at Hamburg.....	2,100	2,200	5,000	1,900
Stock at Bremen.....	144,000	12,200	30,100	16,400
Stock at Amsterdam.....	4,000	20,000	24,000	21,000
Stock at Rotterdam.....	300	400	300	300
Stock at Antwerp.....	5,000	400	900	1,200
Stock at Havre.....	145,000	120,000	183,000	178,000
Stock at Marseilles.....	3,000	2,000	2,000	2,000
Stock at Barcelona.....	82,000	28,000	48,000	42,000
Stock at Genoa.....	8,000	3,000	2,000	5,000
Stock at Trieste.....	10,000	4,000	5,000	9,000
Total Continental stocks.....	403,400	192,200	300,300	276,800
Total European stocks.....	1,357,400	858,200	959,300	1,016,800
India cotton afloat for Europe.....	66,000	49,000	39,000	64,000
Amer. cotton afloat for Europe.....	545,000	650,000	549,000	649,000
Egypt, Brazil, &c., afloat for Europe.....	50,000	48,000	42,000	53,000
Stock in United States ports.....	805,932	907,033	1,043,776	1,058,027
Stock in U. S. interior towns.....	380,874	415,264	420,192	371,900
United States exports to-day.....	27,975	20,406	28,418	24,839

Total visible supply..... 3,233,181 2,947,903 3,081,686 3,237,566
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales *730,000 551,000 444,000 534,000
Continental stocks..... 300,000 124,000 162,000 174,000
American afloat for Europe..... 545,000 650,000 549,000 649,000
United States stock..... 805,932 907,033 1,043,776 1,058,027
United States interior stocks..... 380,874 415,264 420,192 371,900
United States exports to-day..... 27,975 20,406 28,418 24,839

Total American..... 2,789,781 2,667,703 2,647,386 2,811,766
East Indian, Brazil, &c.—
Liverpool stock..... *208,000 109,000 179,000 194,000
London stock..... 16,000 6,000 36,000 12,000
Continental stocks..... 103,400 68,200 138,300 102,800
India afloat for Europe..... 66,000 49,000 39,000 64,000
Egypt, Brazil, &c., afloat..... 50,000 48,000 42,000 53,000

Total East India, &c..... 443,400 280,200 434,300 425,800
Total American..... 2,789,781 2,667,703 2,647,386 2,811,766
Total visible supply..... 3,233,181 2,947,903 3,081,686 3,237,566
Price Mid. Up, Liverpool..... 5½d. 5½d. 5½d. 5½d.
Price Mid. Up, New York..... 10½c. 9½c. 10½c. 9½c.

* Not received to-day; stocks estimated by us.

The imports into Continental ports this week have been 141,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 255,278 bales as compared with the same date of 1888, an increase of 151,495 bales as compared with the corresponding date of 1887 and a decrease of 4,385 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.
Augusta, Ga.....	2,716	162,534	2,157	25,312	3,195	149,048
Columbus, Ga.....	3,552	56,439	1,183	1,502	1,183	61,348
Indianapolis, Ind.....	1,848	134,582	1,000	13,484	1,000	47,604
St. Louis, Mo.....	1,648	74,250	4,200	13,484	2,141	90,106
Memphis, Tenn.....	20,188	449,961	23,977	6,363	8,77	65,172
Nashville, Tenn.....	2,040	23,212	2,500	18,355	515,297	32,043
Dallas, Texas.....	1,847	24,983	1,230	6,727	4,125	15,357
Shreveport, La.....	792	12,548	698	1,600	67	5,682
Vicksburg, Miss.....	1,500	62,761	2,392	15,730	1,574	4,950
St. Charles, Mo.....	2,500	1,367	1,367	15,730	4,589	28,777
St. Louis, Mo.....	1,500	27,600	1,367	1,216	5,008	28,777
Columbus, Miss.....	159	27,696	221	3,126	1,036	33,081
Griffin, Ga.....	85	31,967	489	5,240	151	18,386
Atlanta, Ga.....	15,410	34,181	9,536	19,147	540	63,413
Rome, Ga.....	2,140	54,467	4,176	5,353	1,308	40,048
St. Charles, Mo.....	71	14,774	1,121	8,328	1,308	40,048
St. Louis, Mo.....	32,683	369,093	19,389	84,387	21,080	18,828
Cincinnati, Ohio.....	20,250	169,533	17,338	17,338	17,338	17,338
Total, old towns.....	109,062	1,830,721	94,587	380,874	76,296	1,807,451
Newberry, S.C.....	30	15,428	30	.....	500	13,292
Raleigh, N.C.....	114	15,129	353	12,46	184	23,991
Fairport, N.C.....	60	4,659	60	.....	146	3,986
Louisville, Ky.....	332	6,869	567	1,588	815	8,752
Little Rock, Ark.....	1,888	52,422	1,115	13,175	2,973	56,912
Brownsville, Texas.....	37	23,835	317	3,484	1,300	1,470
Houston, Texas.....	19,483	646,109	21,271	17,283	18,410	516,603
Total, new towns.....	21,664	766,507	23,811	39,686	23,087	653,845
Total, all.....	130,626	2,697,228	118,398	417,560	99,383	2,561,296

* 1888 figures are for Palestine. * 1888 figures are for Petersburg, Va.
* Louisville in both years are "net." * This year estimated.

The above totals show that the old interior stocks have increased during the week 14,475 bales, and are to-night 84,390 bales less than at the same period last year. The receipts at the same towns have been 32,766 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 135,932 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9½	9½	9½	.....	9½	9½
New Orleans.....	9½	9½	9½	.....	9½	9½
Mobile.....	9½	9½	9½	.....	9½	9½
Savannah.....	9½	9½	9½	.....	9½	9½
Charleston.....	9½	9½	9½	.....	9½	9½
Wilmington.....	9½	9½	9½	.....	9½	9½
Norfolk.....	9½	9½	9½	.....	9½	9½
Boston.....	10½	10½	10½	.....	10½	10½
Baltimore.....	10½	10½	10½	.....	10½	10½
Philadelphia.....	10½	10½	10½	.....	10½	10½
Augusta.....	9½	9½	9½	.....	9½	9½
Memphis.....	9½	9½	9½	.....	9½	9½
St. Louis.....	9½	9½	9½	.....	9½	9½
Cincinnati.....	10	10	10	.....	10	10
Louisville.....	9½	9½	9½	.....	9½	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9½	Little Rock.....	9½	Rome.....	9½
Columbus, Ga.....	9½	Montgomery.....	9½	Seima.....	9½
Columbus, Miss.....	9½	Nashville.....	9½	Shreveport.....	9½
Eufaula.....	9½	Raleigh.....	9½	.....	.....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.	St'k at Interior Towns.	Rec'pts from Plan'tns.
	1887-88 1888-89 1889-90	1887-88 1888-89 1889-90	1887-88 1888-89 1889-90
Nov. 29.....	252,406 258,091 288,515	449,202 306,102 247,950	262,180 287,750 301,536
Dec. 6.....	249,019 243,080 205,488	493,323 343,011 270,808	263,140 277,939 288,337
" 13.....	213,002 207,543 232,612	497,309 383,817 320,809	247,948 308,646 302,613
" 20.....	202,819 254,913 252,255	503,678 427,347 365,092	209,108 295,443 306,539
" 27.....	185,821 240,042 348,408	493,888 460,021 405,332	179,02 272,716 288,648
Jan. 3.....	159,508 202,924 218,641	461,801 418,601 417,560	127,229 191,560 330,868

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,741,835 bales; in 1888-89 were 4,266,180 bales; in 1887-88 were 4,582,832 bales.

2.—That, although the receipts at the outports the past week were 218,640 bales, the actual movement from plantations was 230,868 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 191,560 bales and for 1888 they were 127,229 bales.

AMOUNT OF COTTON IN SIGHT JAN. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Jan. 3	4,336,719	3,832,895	4,144,859	3,914,842
Interior stocks on Jan. 3 in excess of September 1.....	405,116	433,285	437,974	375,192
Tot. receipts from plantat'ns	4,741,835	4,266,180	4,582,832	4,290,034
Set overland to January 1.....	555,851	583,833	710,712	513,742
Southern consumpt'n to Jan. 1.....	225,000	225,000	205,000	150,000
Total in sight January 3.....	5,525,686	5,075,013	5,499,544	4,953,776
Northern spinners takings to January 3.....	1,056,230	1,005,108	1,249,814	1,020,107

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 450,673 bales, the increase as compared with 1887-88 is 27,142 bales and the increase over 1886-87 is 571,910 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are as a rule of a satisfactory character. Rain has fallen in most sections, but except at a few points the precipitation has been light. Marketing makes good progress.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 61, highest 75, lowest 47. Rainfall for December twenty-three hundredths of an inch.

Palestine, Texas.—We have had hard rain on two days of the week, the rainfall reaching three inches and one hundredth. The thermometer has averaged 56, the highest being 78 and the lowest 35. December rainfall three inches and forty hundredths.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57. During the month of December the rainfall reached seventy-nine hundredths of an inch.

Dallas, Texas.—Rain has fallen on one day of the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 78. December rainfall one inch and ninety-nine hundredths.

San Antonio, Texas.—We have had rain on two days of the

week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 57, highest 79, lowest 35. Rainfall for the month of December two inches and seventeen hundredths.

Luling, Texas.—Rain has fallen on two days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 58, the highest being 79 and the lowest 36. December rainfall one inch and one hundredth.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 61, ranging from 43 to 79.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—The week's precipitation has been thirty-five hundredths of an inch, on one day. Average thermometer 58, highest 79, lowest 36.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 33 to 78, averaging 56. No rainfall during December.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on one day of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 38. Rain fell in December to the extent of eighty hundredths of an inch.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 60, the highest being 79 and the lowest 42.

Little Rock, Arkansas.—Telegram not received.

Telena, Arkansas.—It has rained on three days of the week, on one of which heavily and accompanied by thunder. The rainfall reached four inches and eighteen hundredths. Cotton is about all in market. The thermometer has ranged from 29 to 77, averaging 56. December rainfall nineteen hundredths of an inch, on five days, and for the year the precipitation was forty-one inches and forty-five hundredths.

Memphis, Tennessee.—We have had heavy rain on two days in the latter part of the week, and rain is now falling. The precipitation reached two inches and eighty-three hundredths. Marketing makes good progress. The thermometer has averaged 55, the highest being 76 and the lowest 28. During December we had rain on four days, and the rainfall reached forty-six hundredths of an inch. Average thermometer 60, highest 76 and lowest 28.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 52, highest 73, lowest 34.

Mobile, Alabama.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 64, ranging from 45 to 72. During the month of December the rainfall reached fifty-three hundredths of an inch.

Montgomery, Alabama.—There has been light rain on two days and the remainder of the week has been cloudy and dry. The rainfall reached twenty-four hundredths of an inch. During the month of December the rainfall reached forty-nine hundredths of an inch.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 56, highest 72 and lowest 46.

Auburn, Alabama.—The week's precipitation has been twenty-four hundredths of an inch. The thermometer has averaged 55.4, the highest being 71.5 and the lowest 41.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—It has rained lightly on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 60, highest 76 and lowest 44.

Augusta, Georgia.—The early part of the week was clear and pleasant, but the latter portion has been cloudy, with light rain on two days. The rainfall reached fifty-six hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 40. During the month of December the rainfall reached fifty-five hundredths of an inch.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 76.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 39 to 74.3, averaging 55.8.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 2, 1890, and January 3, 1889.

	Jan. 2, '90.		Jan. 3, '89	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		6	0
Memphis.....	Above low-water mark.		14	4
Nashville.....	Above low-water mark.		14	1
Shreveport.....	Above low-water mark.		10	8
Vicksburg.....	Above low-water mark.		19	8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.*			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.*
1890.....	4,000	4,000	8,000	394,006	930,000	1,324,006	24,000	2,007,000
1889.....	6,000	6,000	12,000	232,000	655,000	887,000	36,000	1,494,000
1888.....	4,000	7,000	11,000	384,000	728,000	1,112,000	29,000	1,634,000
1887.....	4,000	15,000	19,000	345,000	728,000	1,073,000	41,000	1,627,000

* The totals since January 1 are for the years ending December 31, 1889, 1888, 1887 and 1886.

	Shipments for the week.			Shipments since January 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1890.....	1,000	1,000	2,000	36,000	49,000	85,000
1889.....	1,000	1,000	2,000	29,000	64,000	93,000
Madras -						
1890.....	2,000	2,000	4,000	66,000	16,000	82,000
1889.....	2,000	2,000	4,000	45,000	11,000	56,000
All others -						
1890.....	1,000	1,000	2,000	119,000	61,000	180,000
1889.....	1,000	1,000	2,000	84,000	44,000	128,000
Total all -						
1890.....	4,000	4,000	8,000	221,000	126,000	347,000
1889.....	4,000	4,000	8,000	158,000	119,000	277,000

* Totals since January 1 cover the years 1889 and 1888.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.*	This week.	Since Jan. 1.*	This week.	Since Jan. 1.*
Bombay.....	4,000	1,324,000	6,000	887,000	11,000	1,112,000
All other ports.....	1,000	347,000	.....	277,000	5,000	455,000
Total.....	5,000	1,671,000	6,000	1,164,000	16,000	1,567,000

* For the years 1889, 1888 and 1887.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 1.	1889-90.	1888-89.	1887-88.
Receipts (cantars*).....			
This week.....	110,000	160,000	126,000
Since Sept. 1.....	2,363,000	1,843,000	2,232,000
Exports (bales).....			
To Liverpool.....	11,000	172,000	13,000
To Continent.....	6,000	74,000	6,000
Total Europe.....	17,000	246,000	19,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 1 were 110,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90.					1888-89.				
	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.
Nv. 29.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Dec. 6.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 13.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 20.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 27.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Jan. 3.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

OVERLAND MOVEMENT, &c., TO JANUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

JUTE BUTTS, BAGGING, &c.—The market for bagging has not been active, and only small orders are coming in. Prices are steady, sellers quoting 6 1/2 c. for 1 1/2 lbs., 7 1/2 c. for 1 3/4 lbs., 8 c. for 2 lb. and 8 1/2 c. for 2 1/2 lb. A small business is reported in jute butts, which are held at 170 at 1 1/2 c. for paper grades and 2 at 2 1/2 c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 192,885 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total sales.

NEW YORK.—To Liverpool, per steamers Adriatic, 1,185.....	
City of Chicago, 2,105.....Lassell, 2,601.....Runio, 2,010	
.....Servia, 1,874.....The Queen, 1,441.....Wisconsin, 761.....	11,977
To Hull, per steamer Buffalo, 1,636.....	1,636
To Havre, per steamer La Gasconne, 753.....	758
To Hamburg, per steamers Suevia, 1,200.....Taormina, 958.....	2,158
To Amsterdam, per steamer Amsterdam, 42.....	42
To Antwerp, per steamer Pennland, 816.....	816

		Total bales.
NEW ORLEANS—To Liverpool, per steamers Darien, 6,305.....	Historian, 4,558.....Murciano, 5,200.....Ramon de Larrinaga, 8,100.....	24,163
To Havre, per steamer Dupuy de Lome, 6,800.....Glenfield, 516.....Moonstone, 6,600.....Westbourne, 4,997.....		18,416
To Dunkirk, per ship Lydia Skollfield, 3,890.....		3,890
To Bremen, per steamers Cassius, 5,453.....Creole, 3,780.....		24,849
Gerona, 9,700.....Mercedes, 5,916.....		2,000
To Hamburg, per steamer Parthian, 2,000.....		5,350
To Odessa, per steamer Huntsman, 5,350.....		4,404
To Genoa, per steamer Delcomyn, 4,404.....		2,855
To Vera Cruz, per steamer Joaquin Ancona, 2,855.....		13,953
GALVESTON—To Liverpool, per steamers Avonmore, 6,963.....		4,230
Wallachia, 3,388.....Zeta, 3,597.....		5,188
To Fleetwood, per steamer Neto, 4,230.....		23,003
SAVANNAH—To Liverpool, per steamer Alcester, 5,188.....		5,083
To Bremen, per steamers Ariel, 5,009.....Elfrida, 6,434.....		4,600
Florence, 2,710.....Mounts Bay, 5,850.....		4,100
To Barcelona, per steamer Venice, 5,083.....		890
BRUNSWICK—To Liverpool, per steamer Maharajah, 4,100.....		9,363
To Sebastopol, per steamer Maharajah, 4,100.....		11,666
CHARLESTON—To Barcelona, per bark Integridad, 860.....		5,336
NORFOLK—To Liverpool, per steamers Monarch, 5,745.....		12
Siella, 3,618.....		400
WEST POINT—To Liverpool, per steamers Aslaceo, 6,286.....		1,777
Waverly, 5,380.....		192,885
BOSTON—To Liverpool, per steamers Michigan, 1,876.....		
Scythia, 1,455.....		
To Yarmouth, per steamer Yarmouth, 12.....		
BALTIMORE—To Bremen, per steamer Main, 400.....		
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 902.....		
Ohio, 875.....		
Total.....		192,885

The particulars of these shipments, arranged in our usual form, are as follows:

	Havre, Bremen, Odessa and Vera					
	Liver.	Hull and Fleet-	Dun-	Ham-	Barce-	Vera
	pool.	wood.	kirk.	burg.	Sebs-	Crux &
				Sebs-	topol.	Yar-
				Genoa.		mouth.
						Total.
New York.	11,977	1,636	758	3,016		17,387
N. Orleans.	24,163		22,306	26,849	5,350	85,927
Galveston.	13,553	4,230				18,183
Savannah.	5,188			23,003		33,274
Brunswick.	4,900				4,100	8,700
Charleston.					860	860
Norfolk.						9,363
West Point.	11,666					11,666
Boston.	5,336					12
Baltimore.				400		400
Philadelph'a	1,777					1,777
Total....	88,023	5,866	23,084	53,268	9,450	192,885
					10,347	
					2,867	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²		7 ³²	7 ³²
Do late deliv'y d.						
Havre, steam...c.	7 ¹⁶	7 ¹⁶	7 ¹⁶		7 ¹⁶	7 ¹⁶
Do sail...c.						
Bremen, steam...c.	9 ¹⁶	9 ¹⁶	9 ¹⁶		9 ¹⁶	9 ¹⁶
Do indirect...c.						
Hamburg, steam...c.	9 ¹⁶	9 ¹⁶	9 ¹⁶		9 ¹⁶	9 ¹⁶
Do via indirect...c.						
Amst'dm, steam...c.	70*	70*	70*		70*	70*
Do indirect...c.						
Reval, steam...d.	19 ⁶⁴ 2 ³ 64	19 ⁶⁴ 2 ³ 64	19 ⁶⁴ 11 ³²		19 ⁶⁴ 11 ³²	19 ⁶⁴ 11 ³²
Do sail...d.						
Barcelona, steam...d.	1 ¹⁶	1 ¹⁶	1 ¹⁶		1 ¹⁶	1 ¹⁶
Genoa, steam...d.	1 ¹⁶	1 ¹⁶	1 ¹⁶		1 ¹⁶	1 ¹⁶
Trieste, steam...d.	1 ¹⁶	1 ¹⁶	1 ¹⁶		1 ¹⁶	1 ¹⁶
Antwerp, steam...d.	7 ³²	7 ³²	13 ⁶⁴ 7 ³²		13 ⁶⁴ 7 ³²	13 ⁶⁴ 7 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 30.
ales of the week.....bales	55,000	56,000	52,000	43,000
Of which exporters took.....	4,000	4,000	4,000	2,000
Of which speculators took.....	4,000	3,000	3,000	2,000
Sales American.....	4,000	47,000	41,000	34,000
Actual export.....	8,000	6,000	9,000	14,000
Forwarded.....	84,000	81,000	79,000	76,000
Total stock—Estimated.....	702,000	756,000	798,000	908,000
Of which American—Estim'd.....	516,000	567,000	606,000	703,000
Total import of the week.....	143,000	141,000	131,000	201,000
Of which American.....	128,000	126,000	113,000	174,000
Amount afloat.....	305,000	323,000	281,000	246,000
Of which American.....	290,000	300,000	258,000	221,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 1:45 P. M. }		Fair business doing.	Firm.		Fair business doing.	Firm.
Mid. Up'l'ds.		5 ¹⁶	5 ¹⁶		5 ¹⁶	5 ¹⁶
Sales.....		10,000	8,000		10,000	10,000
Spec. & exp.		1,000	1,000		1,000	1,500
Futures.						
Market, } 1:45 P. M. }		Steady.	Quiet.		Steady.	Firm at 1-64 advance.
Market, } 4 P. M. }		Quiet.	Quiet.		Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Dec. 28.	Mon., Dec. 30.				Tues., Dec. 31.			
		Open	High	Low.	Clos.	Open	High	Low.	Clos.
		d.	d.	d.	d.	d.	d.	d.	d.
December..	Holiday	534	534	533	533	535	535	535	535
Dec.-Jan..		533	534	533	531	531	535	534	534
Jan.-Feb..		533	534	533	533	534	535	534	534
Feb.-March		534	534	534	534	535	535	535	535
Mch.-April.		535	535	535	535	536	536	536	536
April-May..		536	537	535	537	537	538	537	537
May-June..		538	538	538	538	539	539	539	539
June-July..		539	540	539	539	540	540	540	540
July-Aug..		540	541	540	540	541	542	541	542

	Wednes., Jan. 1.	Thurs., Jan. 2.				Fri., Jan. 3.			
		Open	High	Low.	Clos.	Open	High	Low.	Clos.
		d.	d.	d.	d.	d.	d.	d.	d.
January....	Holiday	534	535	534	536	537	537	536	536
Jan.-Feb..		534	536	534	536	537	537	536	536
Feb.-March		535	537	535	537	538	538	537	538
Mch.-April.		537	538	537	538	539	540	539	539
April-May..		538	539	538	539	541	541	540	541
May-June..		539	541	539	541	542	543	542	543
June-July..		541	542	541	542	544	544	543	543
July-Aug..		542	543	542	543	545	545	544	544
Aug.-Sept..		543	544	543	544	545	545	544	545

BREADSTUFFS.

FRIDAY, P. M., January 3, 1890.

The market for flour and meal shows little or no change from last week—certainly none of consequence in values—but it may be said that holders, in view of the reduced stocks on hand, and the steadier market for grain, as well as the expectation that the demand will improve, now that the holidays are passed, are disposed to hold more firmly, and in some cases ask higher prices. To-day there was an improving demand for wheat flour, both from shippers and the home trade.

The wheat market has been strong, but inactive. Favorable foreign advices and a comparatively slow movement of the crop in the Northwest have served to support values, although buying for the rise has been fitful and uncertain. The bears show great caution in view of their recent losses. The demand for wheat on the spot has been sluggish. Neither shippers nor local millers were inclined to take beyond immediate needs. To-day the market, though firm, was dull for both spots and futures, there being no active influences.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄		87 ¹ / ₂	85 ³ / ₄
February delivery.....c.	86 ³ / ₄	87	86 ³ / ₄		87 ¹ / ₂	87 ¹ / ₂
March delivery.....c.	88	88 ¹ / ₂	88		84 ³ / ₄	88 ³ / ₄
April delivery.....c.	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄		89	89
May delivery.....c.	89	89 ¹ / ₂	89 ¹ / ₂		89 ¹ / ₂	89 ¹ / ₂
June delivery.....c.	89 ¹ / ₂	88 ³ / ₄	88 ³ / ₄		88 ³ / ₄	89
July delivery.....c.	86 ³ / ₄	87	87 ¹ / ₂		88	88

Indian corn has continued to be pressed for sale under the excessive supplies which are coming forward at the West, but to day a weak opening was followed by some recovery. A large proportion of the business has been "steamer" No. 2, for which the closing prices to day were 37¹/₂c. in elevator, 37³/₄c. for January, 37³/₄c. for February, 38¹/₄c. for March and 38³/₄c. for April. Some old mixed No. 2 sold early in the week at 41¹/₄c. afloat. To-day new No. 2 brought 40¹/₄c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄		39 ³ / ₄	39 ³ / ₄
February delivery.....c.	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄		39	39
March delivery.....c.		39 ³ / ₄	39 ³ / ₄		39 ³ / ₄	39 ³ / ₄
May delivery.....c.	40 ³ / ₄	39 ³ / ₄	39 ³ / ₄		39 ³ / ₄	39 ³ / ₄

Oats have been pressed for sale, and to-day spot lots were lower, leading to a more active business, the business including No. 2 white for export at 31¹/₄c. afloat, and the same grade was quoted at 29³/₄ @ 29¹/₂c. for February and May.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂		23 ¹ / ₂	23 ¹ / ₂
February delivery.....c.	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂		23 ¹ / ₂	23 ¹ / ₂
May delivery.....c.	23	27 ¹ / ₂	27 ¹ / ₂		28	27 ¹ / ₂

Rye has been quiet, but is firmly held. Barley meets with a better demand at full prices. Buckwheat is steady.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.	City shipping, extras.
Fine.....	\$2 10 @ \$2 50	4 35 @ 4 40
Superfine.....	2 40 @ 2 75	3 10 @ 3 30
Extra, No. 2.....	2 65 @ 3 05	2 65 @ 2 95
Extra, No. 1.....	3 35 @ 3 75	
Patent, spring.....	4 80 @ 5 25	2 45 @ 2 55
Patent, winter.....	4 50 @ 5 00	2 65 @
Buckwheat Flour per 100 lbs., \$1 50 @ \$1 65.		

	GRAIN.	Rye.	Barley.
Wheat—			
Spring, per bush.....	78 @ 97	Western, per bu.....	54 @ 58
Spring No. 2.....	87 @ 90	State and Jersey.....	55 @ 60
Red winter No. 2.....	86 @ 87 ¹ / ₂	Oats—Mixed.....	26 ¹ / ₂ @ 30
Red winter.....	75 @ 91	White.....	29 ¹ / ₂ @ 33
White.....	73 @ 90	No. 2 mixed.....	28 ¹ / ₂ @ 29 ¹ / ₂
Corn—West'n mixed.....	35 ¹ / ₂ @ 40 ¹ / ₂	No. 2 white.....	30 ¹ / ₂ @ 31 ¹ / ₂
West'n mixed No. 2.....	39 @ 40 ¹ / ₂		
Western yellow.....	— @ —	2-rowed State.....	53 @ 54
Western white.....	37 ¹ / ₂ @ 41	4-rowed State.....	55 @ 58
Buckwheat.....	43 @ 45	Canada.....	58 @ 70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 28, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	120,801	254,187	2,054,421	797,087	242,179	82,915
Millwaukee.....	32,088	95,025	8,400	52,000	70,300	27,440
Duluth.....	.....	42,314	111,204	55,667	.....	.....
Minneapolis.....	.....	763,510	.....	.....	.....	.....
Toledo.....	1,551	85,372	148,083	2,828	.....	712
Detroit.....	2,455	65,603	49,955	29,608	37,197	.....
Cleveland.....	4,166	42,708	10,114	16,600	8,901	179
St. Louis.....	19,785	19,856	1,746,910	159,875	52,300	22,550
Peoria.....	2,100	27,500	595,800	347,000	43,300	8,250
Tot. wk. '89.	182,979	1,527,725	4,726,487	1,466,563	452,977	142,046
Same wk. '88.	111,453	1,254,594	3,323,954	1,182,332	508,037	65,969
Same wk. '87.	260,137	1,882,501	1,660,037	814,173	525,927	51,934
Since Aug. 1.						
1889.....	5,759,090	81,443,295	66,403,037	41,544,291	14,927,882	3,511,345
1888.....	4,812,772	63,892,033	54,292,698	44,030,137	16,426,450	3,020,844
1887.....	5,541,106	70,264,334	40,764,981	37,719,214	15,611,559	1,054,421

The exports from the several seaboard ports for the week ending Dec. 28, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	271,922	207,892	64,689	174,809	44,808	4,224
Boston.....	.....	2,500	13,385	9,900	.....	9,061
Portland.....	.....	.....	.....	.....	.....	18,791
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	.....	.....	.....	.....	.....
Baltimore.....	192,990	604,584	57,378	.....	.....	.....
N. Orleans.....	.....	278,634	538	.....	.....	495
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	464,912	1,093,610	135,994	184,709	44,806	32,571
Same time 1888.....	81,378	946,844	118,507	3,612	.....	40,564

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 28, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,497,851	1,297,414	1,303,185	127,508	161,167
Do afloat.....	809,500	58,100	87,800	178,300	219,800
Albany.....	.....	77,500	62,000	61,000	56,600
Buffalo.....	3,171,791	277,590	20,823	35,498	238,741
Chicago.....	5,037,059	1,348,044	1,725,915	457,142	320,588
Millwaukee.....	961,924	2,506	5,470	127,081	301,553
Duluth.....	4,340,914	188,574	230,817	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	953,683	225,031	36,190	24,267	2,824
Detroit.....	481,958	50,645	159,505	5,078	39,218
Oswego.....	40,000	50,000	.....	.....	510,000
St. Louis.....	2,071,285	1,788,894	353,830	28,345	123,413
Do afloat.....	.....	79,855	.....	.....	.....
Cincinnati.....	41,000	6,000	1,000	.....	96,000
Boston.....	100,462	134,292	224,743	68,362	34,030
Toronto.....	125,249	.....	6,624	4,404	181,469
Montreal.....	276,653	17,169	38,354	9,049	86,403
Philadelphia.....	397,013	694,206	85,876	.....	.....
Peoria.....	29,610	285,133	260,929	78,112	51,721
Indianapolis.....	208,162	56,000	222,449	700	.....
Kansas City.....	209,266	147,044	30,333	3,075	2,231
Baltimore.....	1,163,409	939,135	145,055	32,908	.....
Minneapolis.....	7,616,453	46,180	119,325	.....	.....
St. Paul.....	365,000	.....	.....	.....	.....
On Mississippi.....	.....	330,489	15,030	.....	.....
On canal & river.....	.....	.....	.....	.....	.....
Tot. Dec. 28, '89.	33,971,648	8,099,901	5,153,203	1,252,839	2,425,756
Tot. Dec. 21, '88.	34,274,799	5,856,557	4,853,277	1,251,630	2,519,933
Tot. Dec. 29, '88.	38,301,447	8,497,150	6,624,162	1,678,535	2,803,901
Tot. Dec. 31, '87.	44,421,130	6,025,258	5,976,781	295,231	3,498,957
Tot. Jan. 1, '87.	62,729,969	13,783,124	5,026,610	435,429	2,785,798

THE DRY GOODS TRADE.

New York, Friday P. M., January 3, 1890.

The demand for dry goods at first hands was very light the past week as is usually the case during the holiday season. Heavy winter goods were conspicuously quiet, the demand for consumption having been greatly retarded by the extreme mildness of the weather still prevailing in most parts of the country. The demand for spring goods at first hands was strictly moderate, but a liberal distribution of certain domestic and imported fabrics was made by commission houses and importers on account of back orders. As a whole the jobbing trade was very quiet, leading jobbers having made such liberal sales of "job" lots the previous week that their customers are pretty well supplied for the present, considering the dull condition of business in the retail branches arising from unfavorable weather conditions.

DOMESTIC WOOLEN GOODS ruled very quiet in commission circles, and the jobbing trade in both clothing and miscellaneous woolsens was conspicuously light, but prices are without quotable change and for the most part steady. Some lines of new heavy fancy cassimeres and worsted suitings have been opened by the mill agents at about last year's prices, but intending buyers are apparently in no haste about placing orders for next season. The demand for heavy over-

coatings was chiefly for small parcels of Kerseys and cloth-faced beavers, and there was a strictly moderate business in heavy cloakings. Spring cassimeres and worsted were quiet in demand, but there was a steady movement in leading makes on account of back orders. Wool and worsted dress goods continued in light request, as also flannels and blankets, but prices are without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 1,560 packages, valued at \$111,437, their destination being to the points specified in the table below:

NEW YORK TO DEC. 31.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	125	8,971	13	5,176
Other European.....	8	1,936	5	2,225
China.....	.....	36,330	.....	40,165
India.....	305	6,423	.....	9,931
Arabia.....	.....	7,166	2,930	16,503
Africa.....	1	4,890	4	5,011
West Indies.....	417	15,186	33	13,947
Mexico.....	19	3,703	33	4,968
Central America.....	52	5,977	128	6,113
South America.....	536	40,247	556	35,627
Other countries.....	47	2,969	18	2,377
Total.....	1,560	133,803	3,720	141,143
China, via Vancouver.....	.....	50,913	.....	38,995
Total.....	1,560	184,716	3,720	180,138

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,044,435 in 1889, against \$3,607,969 in 1888.

The demand for brown, bleached and colored cottons at first hands was light, but very fair shipments of certain sorts were made to interior markets on account of back orders. Stocks of plain and colored cottons are so exceptionally well in hand that prices remain steady all along the line. Fancy prints were opened at about last year's figures and there was a fairly active movement in fine satens, dress gingham, white goods, seersuckers, challis, lawns, &c., on account of former transactions. Print cloths ruled quiet and closed at $\frac{3}{4}$ c. bid to 3 9-16c. asked for 64x64s and $\frac{3}{4}$ c. for 56x60s.

Stock of Print Cloths—	1889.		1888.	
	Dec. 23.	Dec. 29.	Dec. 23.	Dec. 31.
Held by Providence manuf'rs.....	288,000	14,000	219,000	219,000
Fall River manuf'rs.....	35,000	5,000	2,000	2,000
Providence speculators.....	None.	None.	21,000	21,000
Outside speculators (est).....	None.	None.	10,000	10,000
Total stock (pieces).....	323,000	19,000	252,000	252,000

FOREIGN DRY GOODS of all descriptions ruled quiet as regards new business, but there was a very fair movement in British and Continental dress goods, etc., from first hands, on account of back orders. The most staple imported fabrics are generally firm at current quotations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 2, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Jan. 2, 1890.		Since Jan. 1, 1890.		Week Ending Jan. 2, 1889.		Since Jan. 1, 1889.	
	Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.
Manufactures of—								
Wool.....	433	163,712	433	163,712	433	163,712	433	163,712
Cotton.....	487	159,665	487	159,665	487	159,665	487	159,665
Silk.....	102	48,924	102	48,924	102	48,924	102	48,924
Flax.....	231	37,685	231	37,685	231	37,685	231	37,685
Miscellaneous.....	1,944	46,372	1,944	46,372	1,944	46,372	1,944	46,372
Total.....	2,097	456,358	2,097	456,358	2,097	456,358	2,097	456,358
Entered for consumption.....	2,097	456,358	2,097	456,358	2,097	456,358	2,097	456,358
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.....	12,066	3,003,358	12,066	3,003,358	12,066	3,003,358	12,066	3,003,358
Total on market.....	14,163	3,459,716	14,163	3,459,716	14,163	3,459,716	14,163	3,459,716
Manufactures of—								
Wool.....	894	157,080	894	157,080	894	157,080	894	157,080
Cotton.....	302	87,117	302	87,117	302	87,117	302	87,117
Silk.....	111	53,988	111	53,988	111	53,988	111	53,988
Flax.....	324	43,647	324	43,647	324	43,647	324	43,647
Miscellaneous.....	732	18,380	732	18,380	732	18,380	732	18,380
Total.....	1,563	360,212	1,563	360,212	1,563	360,212	1,563	360,212
Entered for consumption.....	1,563	360,212	1,563	360,212	1,563	360,212	1,563	360,212
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.....	6,419	1,636,969	6,419	1,636,969	6,419	1,636,969	6,419	1,636,969
Total on market.....	8,282	1,997,181	8,282	1,997,181	8,282	1,997,181	8,282	1,997,181

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